



**EMPLOYEE PENSION PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, MAY 28, 2024
3:00 PM
DALTON POLICE DEPARTMENT**

A G E N D A

Call To Order

Minutes

- [1.](#) Pension Minutes 03-26-2024

Unfinished Business

- [2.](#) Quarterly Performance Report - March 31, 2023
Monthly Performance Report - April 30, 2024

New Business

Retirees

- [3.](#) Christopher Cantrell - Fire Department
- [4.](#) Leslie O. Rush - Dalton Utilities
- [5.](#) Tony L. Abernathy - Dalton Utilities

Invoices

- [6.](#) Southeastern Advisory Services, Inc. - March Invoice for Monthly Services
Invoice #245 | \$2,150.00
- [7.](#) Southeastern Advisory Services, Inc. - April Invoice for Monthly Services
Invoice #246 | \$2,150.00
- [8.](#) Southern Actuarial Services - Actuarial valuation and Benefits
Invoice #710-0324 | \$15,000.00
- [9.](#) The Minor Firm, LLC - Pension Board Attendance
Invoice #243 | \$200.00
- [10.](#) MetLife - 1st Quarter Professional Services
Invoice #12407 | \$375.00

Reports

- [11.](#) Financial Report - April 30, 2024
- [12.](#) Financial Report - March 31, 2024
- [13.](#) Market Indices Performance Report - March 31, 2024

Adjournment

THE CITY OF DALTON
EMPLOYEES PENSION PLAN – BOARD OF TRUSTEES
REGULAR MEETING
MARCH 26, 2024

The regular meeting of the Board of Trustees of the City of Dalton Employees' Pension Plan was held this afternoon at 3:00 p.m. at City Hall. Present for the meeting were Chairman Gary Hill, Trustees Mike Sloan, Vernon Ray and Dwayne Carvell, Mayor Annalee Sams and Chairman of the Water, Light & Sinking Fund Commission Joe Yarbrough. Council member Dennis Mock was absent.

MINUTES

The Trustees were presented written copies of the minutes of the meeting of January 23, 2024. On the motion of Trustee Carvell, second Trustee Sloan, the minutes were approved. The vote was unanimous in favor.

QUARTERLY PERFORMANCE REPORT - DECEMBER 31, 2023

Hilda Thompson from SEAS reviewed the year end Monthly Performance Report as of December 31, 2023. Thompson stated the Plan started 2023 at around 125 million and ended the year at around 138 million with a Return of 16.6% with the actuarial assumption of 6.75%. Thompson further reported the contributions and distributions yielded a negative cash flow of around 7 million dollars where contributions do not cover distribution to the beneficiary of retirement payments. Thompson noted it was a good fiscal year.

MONTHLY PERFORMANCE REPORT - FEBRUARY 29, 2024

Hilda Thompson reviewed the Monthly Performance Report - February 29, 2024. Thompson stated the preliminary number at the end of the month is \$142.8 million and the Plan had earned nearly 4 million in the first 2 months of the fiscal year. Thompson further stated the Quarter to date monthly return is 2.3% and noted March has been pretty flat but slightly positive. Thompson stated the Plan could possibly have a 3% Return for the quarter. On the motion of Trustee Yarbrough, second Trustee Ray, the Reports were approved. The vote was unanimous in favor.

ASSET REBALANCE MEMO

Hilda Thompson reviewed a recent sent Memo from SEAS regarding the Plan being at the very edge of being out of compliance at the end of February with the current Investment Policy due to the strong equity markets. Thompson explained as of February 29, 2024, the large cap equity allocation was 49.5% of the total fund assets and fixed income was at 30.2%. The current Investment Policy provides that large cap equity must be no greater than 50% and fixed income no less than 30%. Thompson stated this situation occurred recently due to the strong equity markets. SEAS is recommending a rebalancing between large cap equity and fixed income. SEAS is recommending that \$4 million (approximately 3%) be liquidated from the large cap portfolio and reinvested in the fixed income portfolio. Thompson stated SEAS further recommends that this rebalancing occur through the funds at Vanguard. On the motion of Trustee Yarbrough, second Trustee Ray, the recommendation was approved. The vote was unanimous in favor.

CHUCK CARR - SOUTHERN ACTUARIAL SERVICES

Chuck Carr from Southern Actuarial Services presented the January 1, 2024 Actuarial Valuation to the Pension board. Carr stated the primary purpose of the report is to provide a summary of the funded status of the plan as of January 1, 2024 and to determine the minimum required contribution under Georgia Code Section 4720-10 for the 2025 plan year.

Carr reviewed the report with the Board and stated that he has no Plan changes or assumptions reflected in this report. Carr stated the required contribution for 2025 is 4,226,522 which represents a decrease of \$1,255,493 from the prior year. Carr stated the Plan is approximately 88.22% funded and the Plan should be fully funded in approximately 16 years. Carr further reviewed the Historical Trust Fund Detail report that list the Employer Contribution beginning in 2014 to present, stating the contribution 2025 is far less than previous years. A copy of this complete report is a part of these minutes. On the motion of Trustee Carvell, second Trustee Ray, the Report was approved. The vote was unanimous in favor.

Hilda Thompson stated SEAS has reviewed the Actuarial Valuation and the Plan is in a good position. Thompson reiterated the Plan is 88 % funded which is very good.

RETIREEES

Rodney “Kirk” Williams – Fire Department

On the motion of Trustee Ray, second Trustee Carvell, the Board ratified payment to Rodney “Kirk” Williams – Fire Department for early retirement. Copies of the application for retirement, retirement benefit calculations and Authorization to Commence Retirement Payment forms are a part of these minutes. The vote was unanimous in favor.

INVOICES

On the motion of Trustee Carvell, second Trustee Yarbrough, the Board approved the following:

The Minor Firm, LLC - Pension Board Meeting Attendance
Invoice #186750 | \$75.00

The vote was unanimous in favor.

On the motion of Trustee Carvell, second Trustee Sloan, the Board approved the following:

Southeastern Advisory Services, Inc. - January Invoice for Monthly Services
Invoice #243 | \$2,150.00

The vote was unanimous in favor.

On the motion of Trustee Ray, second Trustee Carvell, the Board approved the following:

Southeastern Advisory Services, Inc. - February Invoice for Monthly Services
Invoice #244 | \$2,150.00

The vote was unanimous in favor.

REPORTS

Financial Report- January 31, 2024

Financial Report - February 29, 2024

Market Indices - February 29, 2024

MISCELLANEOUS

- Retiree Eddie Powell inquired about raises for retirees. Chairman Hill stated the Board plans to present a request to the Mayor and Council for a COLA.
- Chairman Hill stated the next meeting will be held May 28, 2024 at Dalton Police Department at 3:00 p.m.
- Mayor Harlan asked to Hilda Thompson from SEAS, if the Plan is close to being out of compliance with the investment strategy, will SEAS offer a recommendation to remedy the situation.

Thompson stated the City's Plan is considered a large plan and Georgia has an antiquated guide line that goes by book value and not market value. Thompson stated that SEAS will take a look at it and present it at the next meeting.

ADJOURNMENT

Chairman Hill thanked everyone for coming. There being no further business to come before the trustees, on the motion of Trustee Yarbrough, second Trustee Ray, the meeting was adjourned at 3:45 p.m.

Gary Hill, Chairman

ATTEST:

Mike Sloan, Secretary

RECORDED

APPROVED



CITY OF DALTON EMPLOYEE'S PENSION PLAN

MONTHLY PERFORMANCE REPORT

As of April 30, 2024

Hilda A. Thompson
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Wally W. Wilson
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Ademir Zeco
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Jeffrey Swanson
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Financial Reconciliation

1 Month Ending April 30, 2024

	Market Value 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value 04/30/2024
MetLife Equity Index	10,028,463	253,013	-384,533	-411,920	9,485,022
Vanguard Inst 500 Index	62,843,376	-	-4,000,000	-2,442,307	56,401,069
Total Large Cap Equity	72,871,839	253,013	-4,384,533	-2,854,227	65,886,091
Vanguard Small-Cap Index	19,880,242	-	-	-1,299,457	18,580,785
Total Small Cap Equity	19,880,242	-	-	-1,299,457	18,580,785
MetLife Core Bond Index Fund	28,503,827	189,760	-289,919	-726,678	27,676,989
Vanguard Total Bond Mkt Index	14,835,917	4,000,000	-	-414,937	18,420,980
Goldman Sachs Fund	9,464,889	63,253	-99,729	-178,703	9,249,711
Total Fixed Income	52,804,633	4,253,013	-389,649	-1,320,318	55,347,679
Cash Account	494,683	1,272,965	-1,272,965	-1,067	493,616
Total Fund	146,051,397	5,778,991	-6,047,147	-5,475,069	140,308,172

April 30, 2024 : \$140,308,171.8

	Market Value	Allocation (%)
MetLife Equity Index	\$9,485,022	6.8
Vanguard Inst 500 Index	\$56,401,069	40.2
Vanguard Small-Cap Index	\$18,580,785	13.2
MetLife Core Bond Index Fund	\$27,676,989	19.7
Vanguard Total Bond Mkt Index	\$18,420,980	13.1
Goldman Sachs Fund	\$9,249,711	6.6
Cash Account	\$493,616	0.4



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Total Fund	\$140,308,172	100.0	-3.75	1.81	16.32	-15.64	13.44	13.24	19.89
Policy Index			-3.45	0.77	14.79	-14.88	11.57	13.91	19.12
Total Large Cap Equity	\$65,886,091	47.0	-4.09	6.05	26.33	-18.20	28.74	18.40	31.49
S&P 500 Index			-4.08	6.04	26.29	-18.11	28.71	18.40	31.49
MetLife Equity Index	\$9,485,022	6.8	-4.14	6.16	26.74	-18.44	28.96	18.43	31.51
S&P 500 Index			-4.08	6.04	26.29	-18.11	28.71	18.40	31.49
Vanguard Inst 500 Index	\$56,401,069	40.2	-4.09	6.03	26.24	-18.14	28.67	18.39	31.46
S&P 500 Index			-4.08	6.04	26.29	-18.11	28.71	18.40	31.49
Total Small Cap Equity	\$18,580,785	13.2	-6.54	0.49	18.22	-17.60	17.73	19.12	27.40
CRSP U.S. Small Cap TR Index			-6.54	0.48	18.09	-17.64	17.71	19.07	27.35
Vanguard Small-Cap Index	\$18,580,785	13.2	-6.54	0.49	18.22	-17.60	17.73	19.12	27.40
CRSP U.S. Small Cap TR Index			-6.54	0.48	18.09	-17.64	17.71	19.07	27.35
Total Fixed Income	\$55,347,679	39.4	-2.37	-3.04	5.62	-12.43	-1.57	7.53	8.49
Blmbg. U.S. Aggregate Index			-2.53	-3.28	5.53	-13.01	-1.55	7.51	8.72
MetLife Core Bond Index Fund	\$27,676,989	19.7	-2.55	-3.32	5.55	-12.95	-1.62	7.44	8.80
Blmbg. U.S. Aggregate Index			-2.53	-3.28	5.53	-13.01	-1.55	7.51	8.72
Vanguard Total Bond Mkt Index	\$18,420,980	13.1	-2.32	-3.09	5.72	-13.15	-1.67	7.74	8.78
Blmbg. U.S. Aggregate Index			-2.53	-3.28	5.53	-13.01	-1.55	7.51	8.72
Goldman Sachs Fund	\$9,249,711	6.6	-1.89	-2.15	5.71	-9.83	-1.25	7.63	7.36
Blmbg. Intermed. U.S. Government/Credit			-1.35	-1.50	5.24	-8.24	-1.44	6.43	6.80
Cash Account	\$493,616	0.4	-0.22	-0.80	-1.15	-0.88	0.00	0.00	0.29
90 Day U.S. Treasury Bill			0.43	1.73	5.02	1.46	0.05	0.67	2.28

Fee Schedule

As of April 30, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 04/30/2024	Fee Schedule	Fee Notes
MetLife Equity Index	0.130	\$12,364	\$9,485,022	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	\$19,740	\$56,401,069	0.035 % of Assets	
Total Large Cap Equity	0.049	\$32,104	\$65,886,091		
Vanguard Small-Cap Index	0.040	\$7,432	\$18,580,785	0.040 % of Assets	
Total Small Cap Equity	0.040	\$7,432	\$18,580,785		
MetLife Core Bond Index Fund	0.098	\$27,142	\$27,676,989	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	\$6,447	\$18,420,980	0.035 % of Assets	
Goldman Sachs Fund	0.491	\$45,374	\$9,249,711	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Total Fixed Income	0.143	\$78,963	\$55,347,679		
Cash Account	N/A	-	\$493,616		
Total Fund	0.084	\$118,499	\$140,308,172		

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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CITY OF DALTON EMPLOYEE'S PENSION PLAN



QUARTERLY PERFORMANCE REPORT

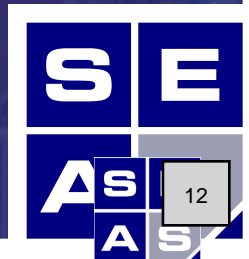
As of March 31, 2024

Hilda A. Thompson
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Ademir Zeco
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Jeffrey Swanson
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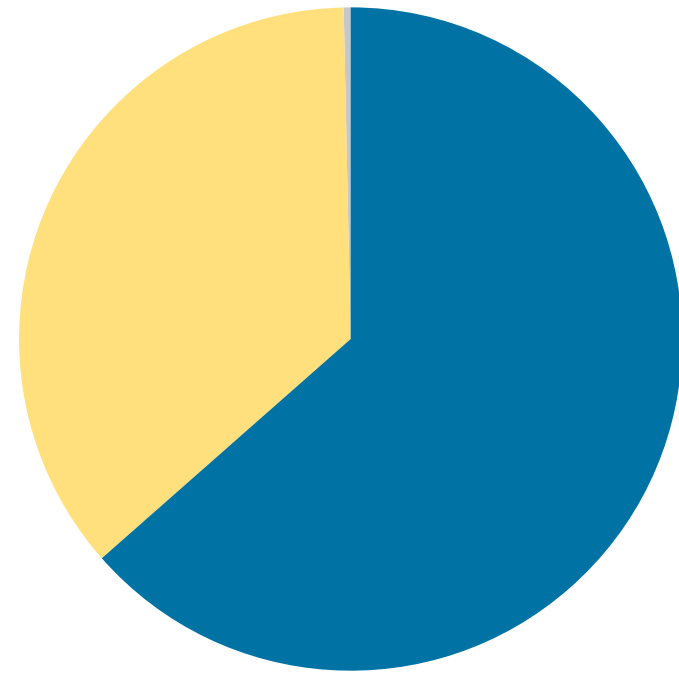
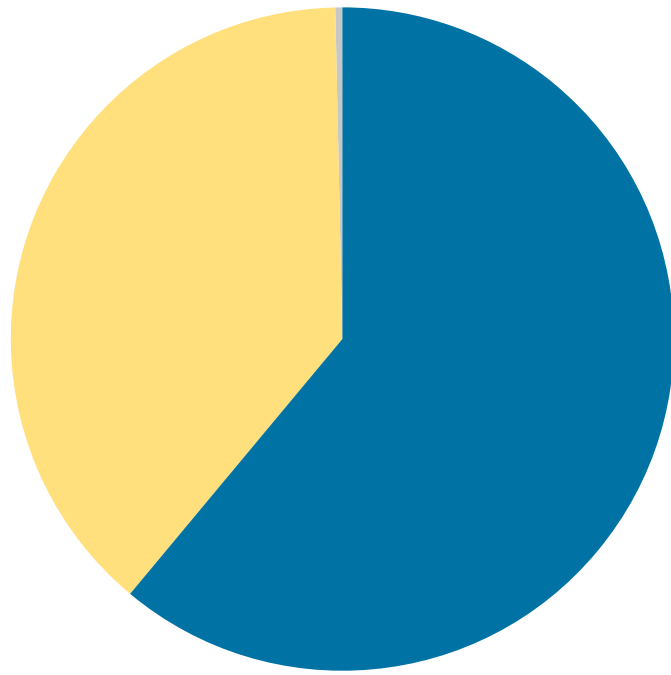
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.6	29.9	11.5	15.0
Russell 2000 Index	5.2	19.7	-0.1	8.1
MSCI EAFE (Net)	5.8	15.3	4.8	7.3
NCREIF Property Index	-1.0	-7.2	3.6	3.8
Credit Suisse Hedge Fund Index	5.3	11.2	5.8	6.4
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
CPI - All Urban Consumers (Unadjusted)	1.8	3.5	5.6	4.2

- Global stocks delivered another quarter of solid gains with U.S. stocks leading the way. U.S. bonds retreated as above-target inflation helped drive yields higher. U.S. dollar-hedged global bonds were flat.
- U.S. stocks continued to rally reaching unprecedented highs in early 2024. Contributors included solid corporate profits, expectations for Federal Reserve (Fed) rate cuts, rising expectations for an economic soft landing, and investor optimism around artificial intelligence and weight loss drugs. Earnings growth, however, has been concentrated in the so-called Magnificent Seven stocks. Their capitalization has grown to account for nearly a third of the S&P 500 and 17% of the MSCI ACWI Index.
- For the quarter, the S&P 500 returned 10.56%, as all sectors advanced except real estate, which declined modestly. The Communications sector was the top performer, gaining 16%, while the Energy and Information Technology sectors returned 14% and 13%, respectively. Larger caps outperformed smaller caps in both the Growth and Value benchmarks while Growth outperformed Value benchmarks across the market cap spectrum.
- Non-U.S. developed markets stocks also advanced, with the MSCI EAFE returning 5.78%. Encouraging economic data in Europe helped ease recession fears, aiding market sentiment in the quarter. European stocks advanced but slightly underperformed the broader global market. The U.K. equity market rose but trailed the broader global market. Japan's stock market rallied and significantly outperformed the broader market despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging Markets (EM) stocks trailed the Developed Markets with a return of 2.37% for the quarter, weighed down by negative performance from China.
- U.S. bonds, as measured by the Bloomberg U.S. Aggregate, returned -0.78% for the quarter as Treasury yields pushed upward. All index sectors declined, with the mortgage-backed securities (MBS) and Treasury sectors declining more than the overall index while the investment-grade credit sector lost less than the index.
- The yield on the 10-year Treasury ended March at 4.21%, up 0.33% from December 31. The 2-year Treasury yield climbed 0.38% to 4.63% with the yield curve continuing to be inverted as shorter-term yields outpace longer-term yields. The U.S. dollar appreciated versus other currencies.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

December 31, 2023 : \$138,823,081

March 31, 2024 : \$146,051,397



Segments	Market Value	Allocation (%)
U.S. Equity	84,761,535	61.1
U.S. Fixed Income	53,580,438	38.6
Cash Equivalent	481,108	0.3

Segments	Market Value	Allocation (%)
U.S. Equity	92,752,081	63.5
U.S. Fixed Income	52,804,633	36.2
Cash Equivalent	494,683	0.3

Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
MetLife Equity Index	9,422,802	754,771	-1,143,487	994,378	10,028,463
Vanguard Inst 500 Index	56,848,719	-	-	5,994,657	62,843,376
Total Large Cap Equity	66,271,521	754,771	-1,143,487	6,989,034	72,871,839
Vanguard Small-Cap Index	18,490,014	-	-	1,390,228	19,880,242
Total Small Cap Equity	18,490,014	-	-	1,390,228	19,880,242
MetLife Core Bond Index Fund	29,028,534	566,078	-862,162	-228,623	28,503,827
Vanguard Total Bond Mkt Index	14,953,653	-	-	-117,736	14,835,917
Goldman Sachs Fund	9,598,251	188,693	-296,730	-25,325	9,464,889
Total Fixed Income	53,580,438	754,771	-1,158,892	-371,684	52,804,633
Cash Account	481,108	3,789,961	-3,773,516	-2,870	494,683
Total Fund	138,823,081	5,299,503	-6,075,895	8,004,709	146,051,397

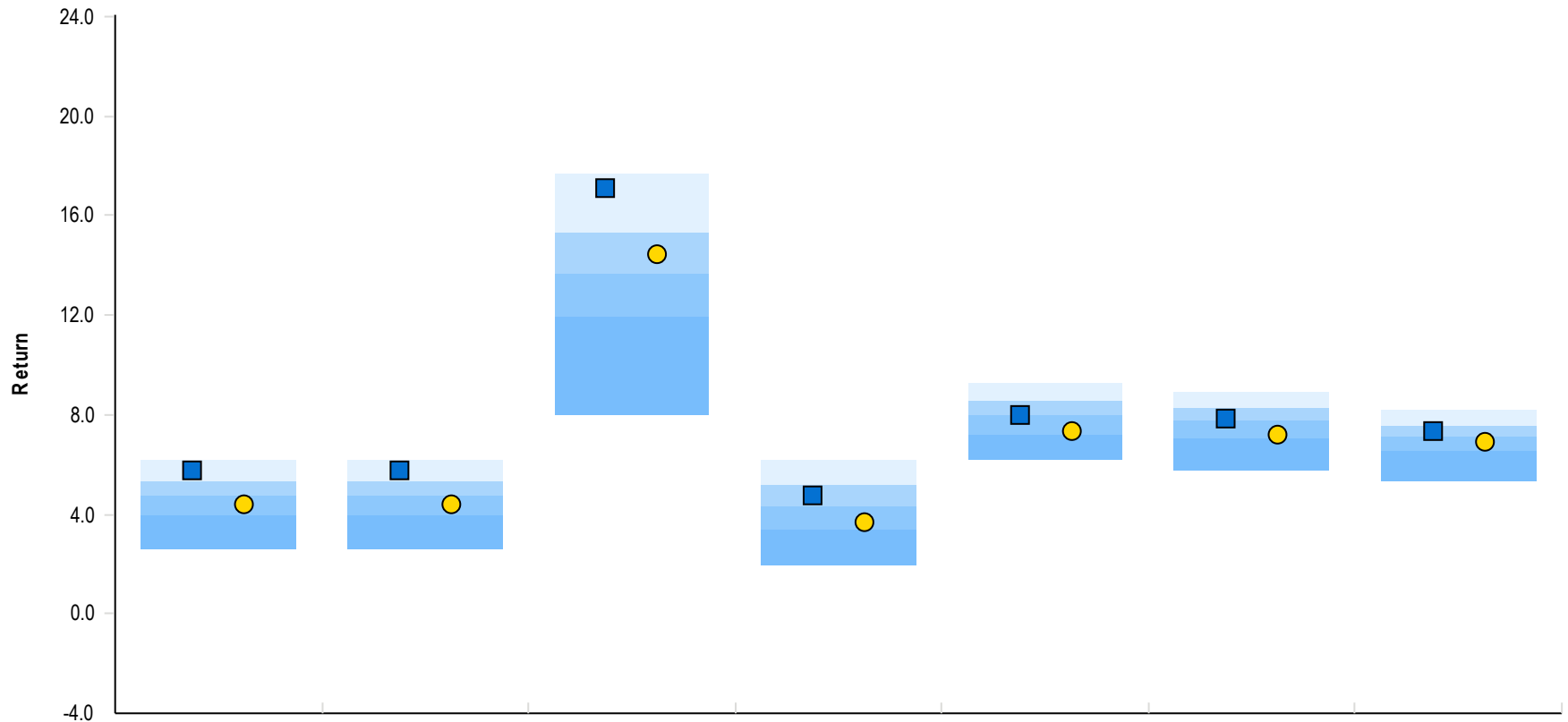
Financial Reconciliation

1 Year Ending March 31, 2024

	Market Value 04/01/2023	Contributions	Distributions	Gain/Loss	Market Value 03/31/2024
MetLife Equity Index	10,422,689	1,522,768	-4,504,507	2,587,514	10,028,463
Vanguard Inst 500 Index	48,402,102	-	-	14,441,274	62,843,376
Total Large Cap Equity	58,824,790	1,522,768	-4,504,507	17,028,788	72,871,839
Vanguard Small-Cap Index	16,224,952	-	-	3,655,290	19,880,242
Total Small Cap Equity	16,224,952	-	-	3,655,290	19,880,242
MetLife Core Bond Index Fund	30,308,861	1,142,076	-3,396,963	449,853	28,503,827
Vanguard Total Bond Mkt Index	14,592,330	-	-	243,587	14,835,917
Goldman Sachs Fund	10,009,395	380,692	-1,169,910	244,712	9,464,889
Total Fixed Income	54,910,587	1,522,768	-4,566,873	938,152	52,804,633
Cash Account	638,925	12,029,072	-12,164,895	-8,419	494,683
Total Fund	130,599,254	15,074,608	-21,236,274	21,613,810	146,051,397

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



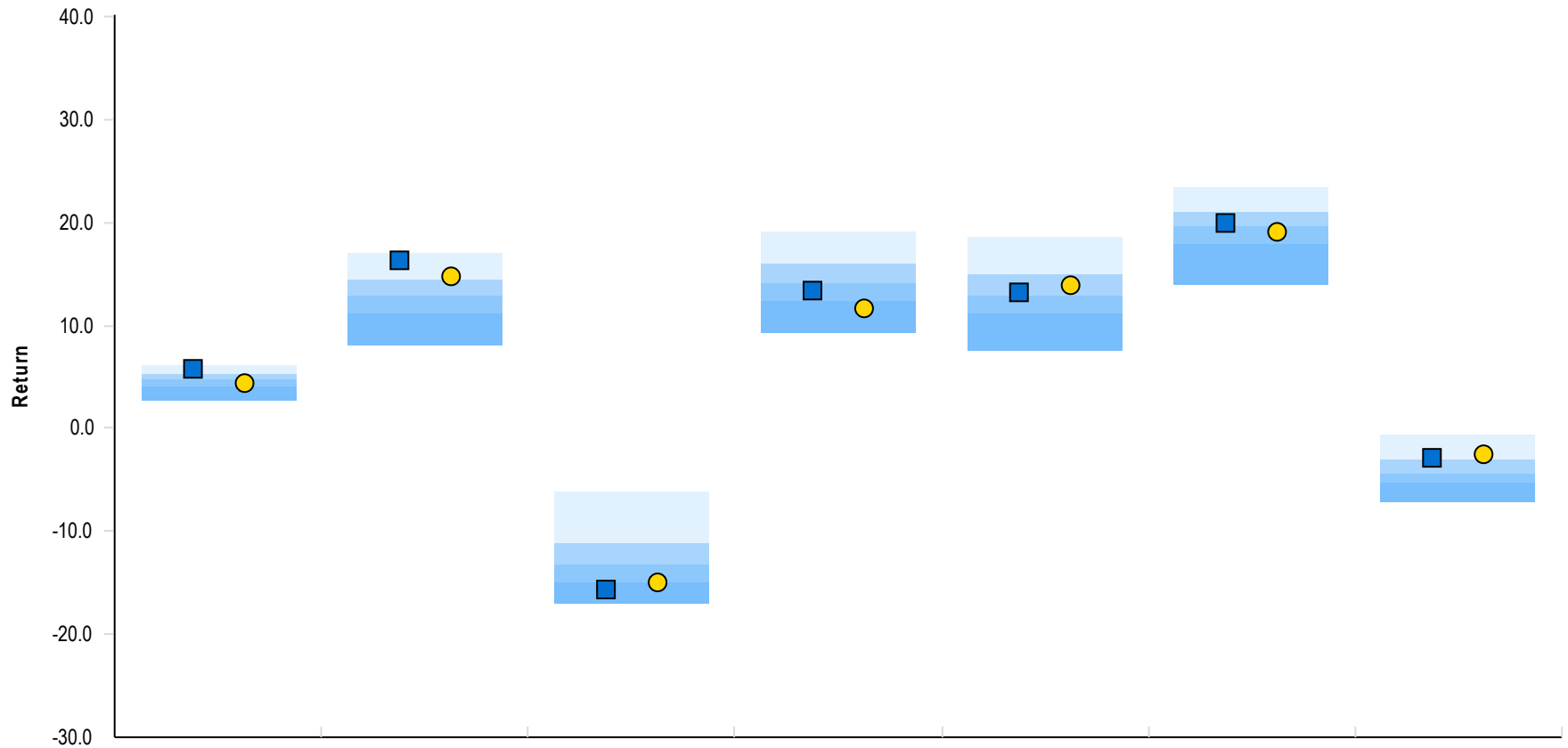
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	5.78 (10)	5.78 (10)	17.14 (8)	4.76 (41)	8.01 (50)	7.82 (47)	7.36 (34)
● Policy Index ¹	4.38 (63)	4.38 (63)	14.43 (37)	3.65 (69)	7.36 (72)	7.23 (70)	6.88 (58)
5th Percentile	6.21	6.21	17.70	6.21	9.29	8.92	8.20
1st Quartile	5.34	5.34	15.34	5.15	8.59	8.26	7.55
Median	4.78	4.78	13.67	4.31	8.00	7.78	7.10
3rd Quartile	3.99	3.99	11.96	3.36	7.20	7.07	6.52
95th Percentile	2.60	2.60	8.00	1.95	6.23	5.74	5.32
Population	306	306	241	219	213	202	184

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

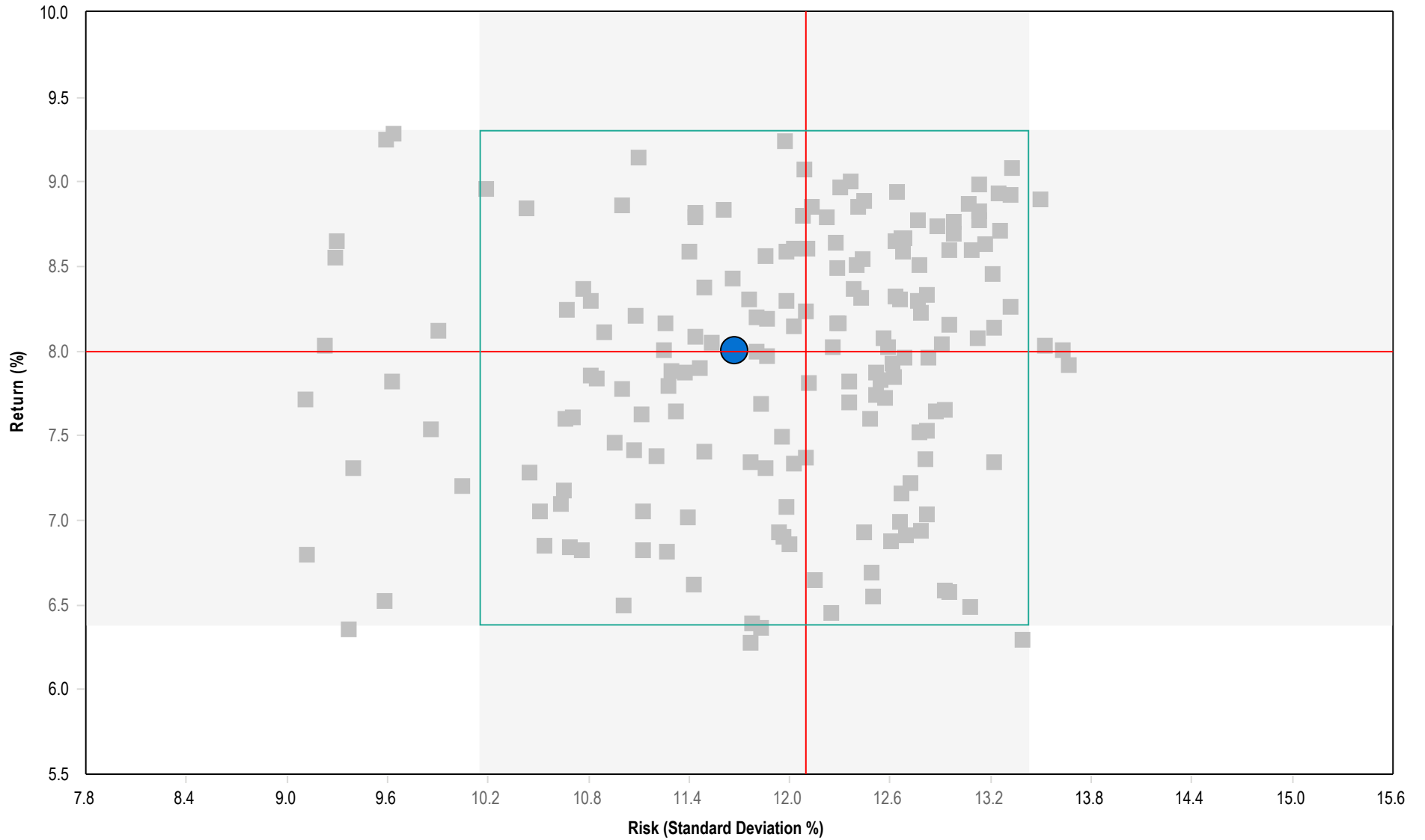


	Year To Date	2023	2022	2021	2020	2019	2018
■ Total Fund	5.78 (10)	16.32 (8)	-15.64 (83)	13.44 (60)	13.24 (46)	19.89 (43)	-2.78 (20)
● Policy Index ¹	4.38 (63)	14.79 (20)	-14.88 (75)	11.57 (83)	13.91 (37)	19.12 (57)	-2.44 (14)
5th Percentile	6.21	17.05	-6.11	19.15	18.62	23.34	-0.63
1st Quartile	5.34	14.40	-11.20	16.02	14.90	21.03	-3.09
Median	4.78	12.86	-13.19	14.08	12.89	19.54	-4.46
3rd Quartile	3.99	11.11	-14.92	12.34	11.20	17.92	-5.36
95th Percentile	2.60	8.01	-16.98	9.24	7.54	13.89	-7.19
Population	306	420	447	519	575	311	303

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

All Public DB Plans



	Return	Standard Deviation
● Total Fund	8.0	11.7
— Median	8.0	12.1

Calculation based on monthly periodicity.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$146,051,397	100.0	5.78 (10)	5.78 (10)	17.14 (8)	4.76 (41)	8.01 (50)	7.82 (47)	7.36 (34)
Total Fund (Net)			5.77 (11)	5.77 (11)	17.06 (8)	4.68 (44)	7.92 (53)	7.72 (53)	7.25 (39)
Policy Index ¹			4.38 (63)	4.38 (63)	14.43 (37)	3.65 (69)	7.36 (72)	7.23 (70)	6.88 (58)
All Public DB Plans Median			4.78	4.78	13.67	4.31	8.00	7.78	7.10
Total Large Cap Equity	\$72,871,839	49.9	10.57 (49)	10.57 (49)	29.93 (44)	11.48 (36)	15.04 (40)	14.06 (45)	12.93 (43)
S&P 500 Index			10.56 (50)	10.56 (50)	29.88 (48)	11.49 (34)	15.05 (39)	14.09 (43)	12.96 (40)
IM U.S. Large Cap Equity (SA+CF) Median			10.55	10.55	29.67	10.69	14.62	13.77	12.58
Total Small Cap Equity	\$19,880,242	13.6	7.52 (32)	7.52 (32)	22.53 (35)	3.81 (52)	10.00 (63)	9.62 (56)	8.71 (69)
CRSP U.S. Small Cap TR Index			7.51 (32)	7.51 (32)	22.42 (36)	3.75 (52)	9.94 (65)	9.57 (57)	8.91 (63)
IM U.S. Small Cap Equity (SA+CF) Median			6.01	6.01	20.14	3.93	10.58	9.97	9.38
Total Fixed Income	\$52,804,633	36.2	-0.69 (69)	-0.69 (69)	1.87 (61)	-2.27 (73)	0.50 (84)	1.14 (86)	1.59 (89)
Blmbg. U.S. Aggregate Index			-0.78 (80)	-0.78 (80)	1.70 (65)	-2.46 (76)	0.36 (90)	1.06 (90)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	-0.40	2.53	-1.36	1.38	1.89	2.21
Cash Account	\$494,683	0.3	-0.59 (100)	-0.59 (100)	-1.64 (100)	-0.87 (100)	-0.50 (100)	-0.21 (100)	-0.13 (100)
90 Day U.S. Treasury Bill			1.29 (70)	1.29 (70)	5.24 (79)	2.58 (55)	2.02 (84)	1.90 (93)	1.37 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.35	1.35	5.61	2.64	2.24	2.14	1.72

The current Policy Index composition is: ¹Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

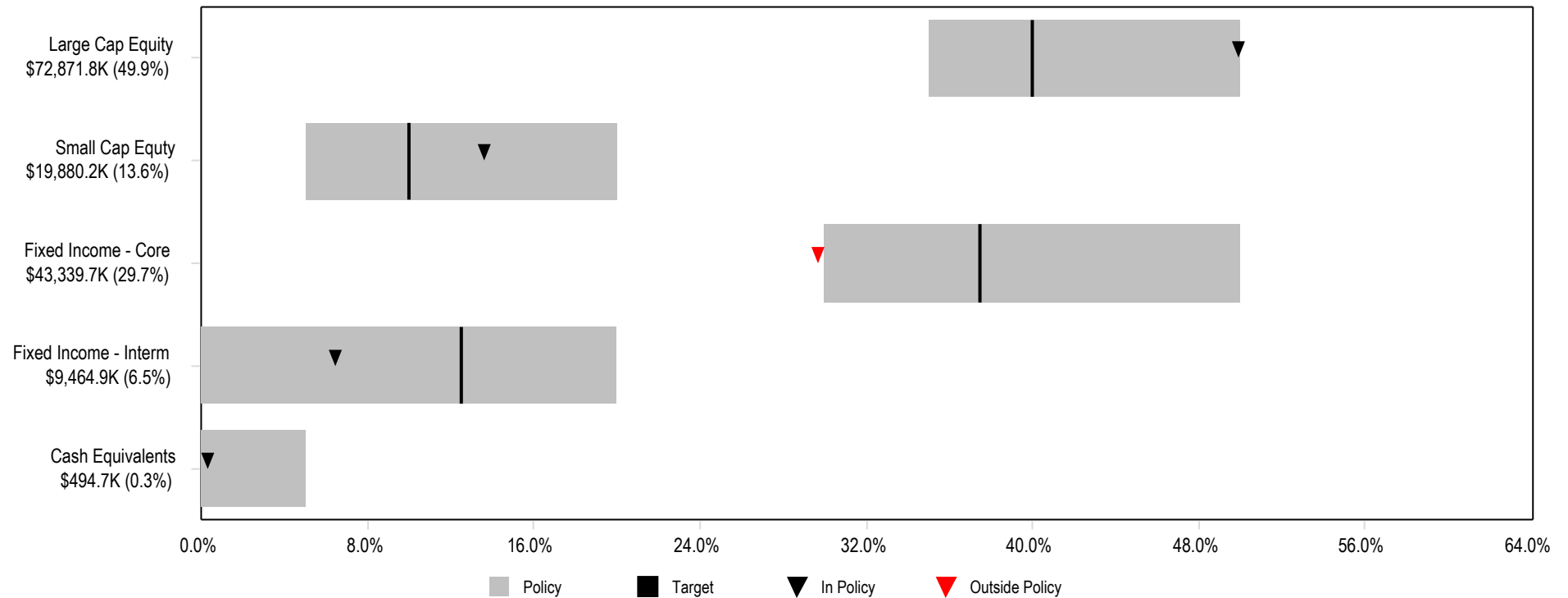
Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	\$146,051,397	100.0	5.78	5.78	17.14	4.76	8.01	7.82	7.36
Policy Index ¹			4.38	4.38	14.43	3.65	7.36	7.23	6.88
Total Large Cap Equity	\$72,871,839	49.9	10.57	10.57	29.93	11.48	15.04	14.06	12.93
MetLife Equity Index	\$10,028,463	6.9	10.74 (43)	10.74 (43)	30.46 (36)	11.62 (33)	15.14 (31)	14.21 (29)	13.05 (27)
S&P 500 Index			10.56 (50)	10.56 (50)	29.88 (47)	11.49 (39)	15.05 (40)	14.09 (39)	12.96 (36)
Large Blend Median			10.55	10.55	29.86	11.28	14.89	13.87	12.60
Vanguard Inst 500 Index	\$62,843,376	43.0	10.54 (55)	10.54 (55)	29.84 (53)	11.45 (46)	15.02 (45)	13.98 (47)	
S&P 500 Index			10.56 (50)	10.56 (50)	29.88 (47)	11.49 (39)	15.05 (40)	14.09 (39)	12.96 (36)
Large Blend Median			10.55	10.55	29.86	11.28	14.89	13.87	12.60
Total Small Cap Equity	\$19,880,242	13.6	7.52	7.52	22.53	3.81	10.00	9.62	8.71
Vanguard Small-Cap Index	\$19,880,242	13.6	7.52 (27)	7.52 (27)	22.53 (30)	3.81 (52)	10.00 (54)	9.62 (35)	
CRSP U.S. Small Cap TR Index			7.51 (27)	7.51 (27)	22.42 (33)	3.75 (52)	9.94 (55)	9.57 (37)	8.91 (46)
Small Blend Median			5.87	5.87	19.86	3.85	10.13	9.23	8.88
Total Fixed Income	\$52,804,633	36.2	-0.69	-0.69	1.87	-2.27	0.50	1.14	1.59
MetLife Core Bond Index Fund	\$28,503,827	19.5	-0.78 (92)	-0.78 (92)	1.70 (78)	-2.43 (81)	0.37 (95)	1.05 (97)	
Blmbg. U.S. Aggregate Index			-0.78 (92)	-0.78 (92)	1.70 (78)	-2.46 (85)	0.36 (95)	1.06 (97)	1.54 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.47	-0.47	2.25	-2.11	0.91	1.56	2.01
Vanguard Total Bond Mkt Index	\$14,835,917	10.2	-0.79 (90)	-0.79 (90)	1.67 (81)	-2.42 (74)	0.39 (81)		
Blmbg. U.S. Aggregate Index			-0.78 (88)	-0.78 (88)	1.70 (79)	-2.46 (77)	0.36 (83)	1.06 (86)	1.54 (90)
Intermediate Core Bond Median			-0.47	-0.47	2.44	-2.09	0.96	1.60	2.11
Goldman Sachs Fund	\$9,464,889	6.5	-0.26 (88)	-0.26 (88)	2.68 (81)	-1.47 (94)	1.12 (86)	1.52 (86)	
Blmbg. Intermed. U.S. Government/Credit			-0.15 (81)	-0.15 (81)	2.69 (81)	-1.06 (79)	1.09 (88)	1.43 (91)	1.61 (92)
IM U.S. Intermediate Duration (SA+CF) Median			0.10	0.10	3.29	-0.76	1.45	1.76	1.93
Cash Account	\$494,683	0.3	-0.59 (100)	-0.59 (100)	-1.64 (100)	-0.87 (100)	-0.50 (100)	-0.21 (100)	-0.13 (100)
90 Day U.S. Treasury Bill			1.29 (70)	1.29 (70)	5.24 (79)	2.58 (55)	2.02 (84)	1.90 (93)	1.37 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.35	1.35	5.61	2.64	2.24	2.14	1.72

The current Policy Index composition is: *Blmbg. U.S. Aggregate Index: 37.50%, S&P 500 Index: 40.00%, Russell 2000 Index: 10.00%, Blmbg. Intermed. U.S. Government/Credit: 12.50%.

Executive Summary

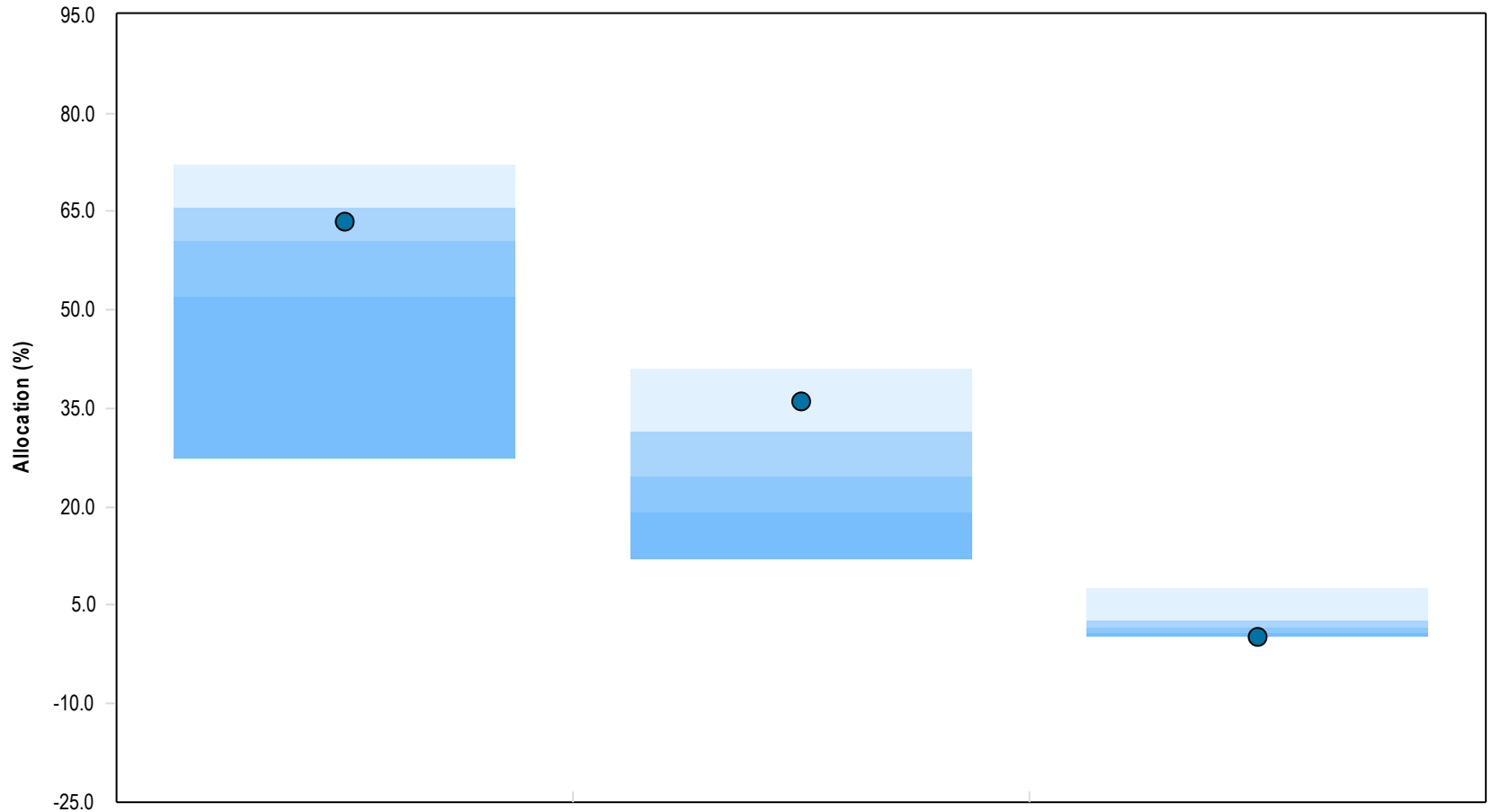


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$72,871,839	49.9	35.0	50.0	40.0
Small Cap Equity	\$19,880,242	13.6	5.0	20.0	10.0
Fixed Income - Core	\$43,339,744	29.7	30.0	50.0	37.5
Fixed Income - Interm	\$9,464,889	6.5	0.0	20.0	12.5
Cash Equivalents	\$494,683	0.3	0.0	5.0	0.0
Total	\$146,051,397	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



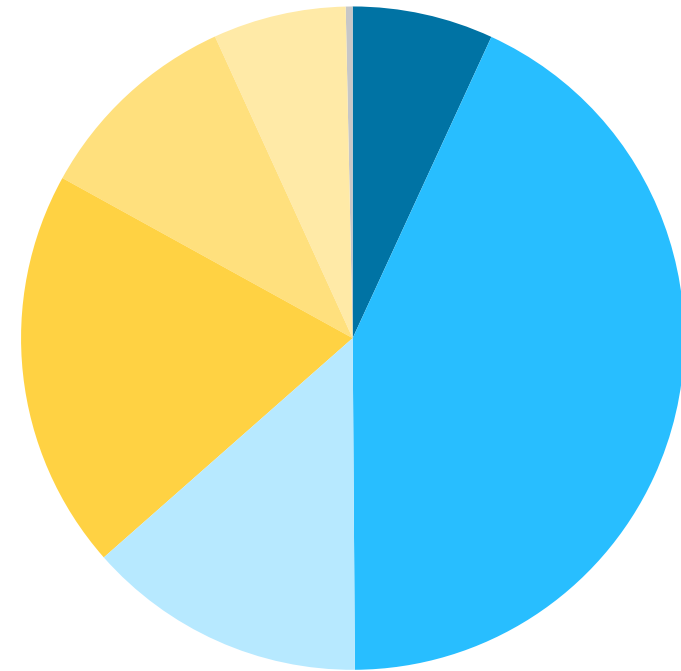
All Public DB Plans

	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund	63.51 (38)	36.15 (11)	0.34 (89)
5th Percentile	27.20	11.86	0.10
1st Quartile	65.69	31.43	2.70
Median	60.58	24.70	1.44
3rd Quartile	51.92	19.21	0.74
95th Percentile	72.25	40.98	7.54

Parentheses contain percentile rankings.

December 31, 2023 : \$138,823,081

March 31, 2024 : \$146,051,397



	Market Value	Allocation (%)
MetLife Equity Index	\$9,422,802	6.8
Vanguard Inst 500 Index	\$56,848,719	41.0
Vanguard Small-Cap Index	\$18,490,014	13.3
MetLife Core Bond Index Fund	\$29,028,534	20.9
Vanguard Total Bond Mkt Index	\$14,953,653	10.8
Goldman Sachs Fund	\$9,598,251	6.9
Cash Account	\$481,108	0.3

	Market Value	Allocation (%)
MetLife Equity Index	\$10,028,463	6.9
Vanguard Inst 500 Index	\$62,843,376	43.0
Vanguard Small-Cap Index	\$19,880,242	13.6
MetLife Core Bond Index Fund	\$28,503,827	19.5
Vanguard Total Bond Mkt Index	\$14,835,917	10.2
Goldman Sachs Fund	\$9,464,889	6.5
Cash Account	\$494,683	0.3

Manager Asset Allocation

As of March 31, 2024

	U.S. Equity		U.S. Fixed Income		Cash Equivalent		Total Fund		Fee Notes
	\$	%	\$	%	\$	%	\$	%	
MetLife Equity Index	10,028,463	100.00	-	-	-	-	10,028,463	6.87	
Vanguard Inst 500 Index	62,843,376	100.00	-	-	-	-	62,843,376	43.03	
Total Large Cap Equity	72,871,839	100.00	-	-	-	-	72,871,839	49.89	
Vanguard Small-Cap Index	19,880,242	100.00	-	-	-	-	19,880,242	13.61	
Total Small Cap Equity	19,880,242	100.00	-	-	-	-	19,880,242	13.61	
MetLife Core Bond Index Fund	-	-	28,503,827	100.00	-	-	28,503,827	19.52	
Vanguard Total Bond Mkt Index	-	-	14,835,917	100.00	-	-	14,835,917	10.16	
Goldman Sachs Fund	-	-	9,464,889	100.00	-	-	9,464,889	6.48	
Total Fixed Income	-	-	52,804,633	100.00	-	-	52,804,633	36.15	
Cash Account	-	-	-	-	494,683	100.00	494,683	0.34	
Total Fund	92,752,081	63.51	52,804,633	36.15	494,683	0.34	146,051,397	100.00	

Fee Schedule

As of March 31, 2024

	Estimated Annual Fee (%)	Estimated Annual Fee \$	Market Value As of 03/31/2024 \$	Fee Schedule	Fee Notes
MetLife Equity Index	0.127	12,764	10,028,463	0.180 % of First \$5 M 0.075 % of Next \$5 M 0.050 % Thereafter	
Vanguard Inst 500 Index	0.035	21,995	62,843,376	0.035 % of Assets	
Vanguard Small-Cap Index	0.040	7,952	19,880,242	0.040 % of Assets	
MetLife Core Bond Index Fund	0.098	27,803	28,503,827	0.100 % of First \$25 M 0.080 % of Next \$25 M 0.060 % Thereafter	
Vanguard Total Bond Mkt Index	0.035	5,193	14,835,917	0.035 % of Assets	
Goldman Sachs Fund	0.490	46,342	9,464,889	0.550 % of First \$3 M 0.500 % of Next \$3 M 0.450 % of Next \$5 M 0.400 % of Next \$15 M 0.300 % of Next \$50 M 0.200 % Thereafter	
Cash Account	N/A	-	494,683		
Total Fund	0.084	122,049	146,051,397		

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
1999	\$42.00	1.7%	8.0%	8.5%
2000	\$42.90	1.2%	1.6%	8.5%
2001	\$43.50	-0.1%	0.4%	8.5%
2002	\$40.80	-6.2%	-6.0%	8.5%
2003	\$48.30	17.5%	17.9%	8.5%
2004	\$52.20	8.4%	8.4%	8.5%
2005	\$54.40	4.2%	3.8%	8.5%
2006	\$60.70	10.8%	11.0%	8.5%
2007	\$61.70	5.1%	5.2%	8.5%
2008	\$50.40	-16.4%	-18.9%	8.5%
2009	\$54.60	15.3%	17.7%	8.5%
2010	\$60.40	11.8%	13.5%	7.5%
2011	\$61.60	4.5%	4.5%	7.5%

Year	Total Fund Market Value (\$M)	Total Fund Gross Return	Benchmark Return	Actuarial Assumption
2012	\$66.20	9.8%	10.8%	7.5%
2013	\$75.10	15.5%	16.7%	7.5%
2014	\$83.30	8.9%	9.0%	7.0%
2015	\$84.70	0.4%	0.4%	7.0%
2016	\$92.00	8.0%	8.1%	7.0%
2017	\$103.90	12.7%	11.6%	7.0%
2018	\$101.50	-2.8%	-2.3%	6.75%
2019	\$122.50	19.9%	19.0%	6.75%
2020	\$140.90	13.2%	13.9%	6.75%
2021	\$155.50	13.4%	11.6%	6.75%
2022	\$125.80	-15.6%	-14.9%	6.75%
2023	\$138.80	16.3%	14.8%	6.75%

Manager Review

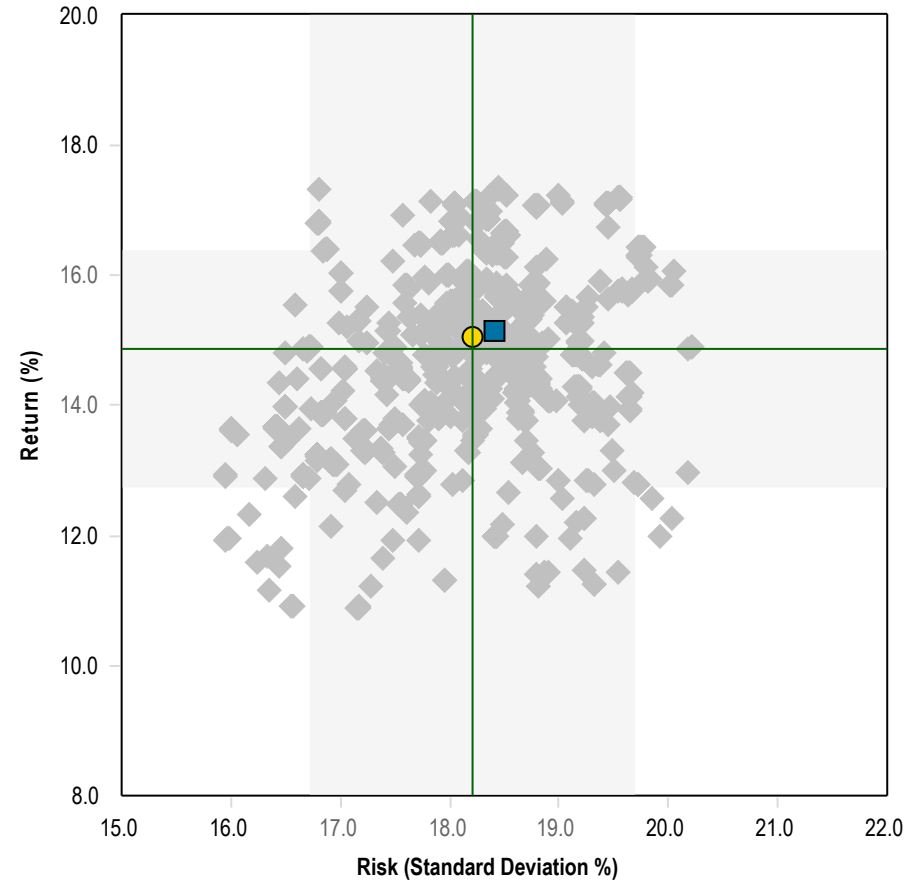
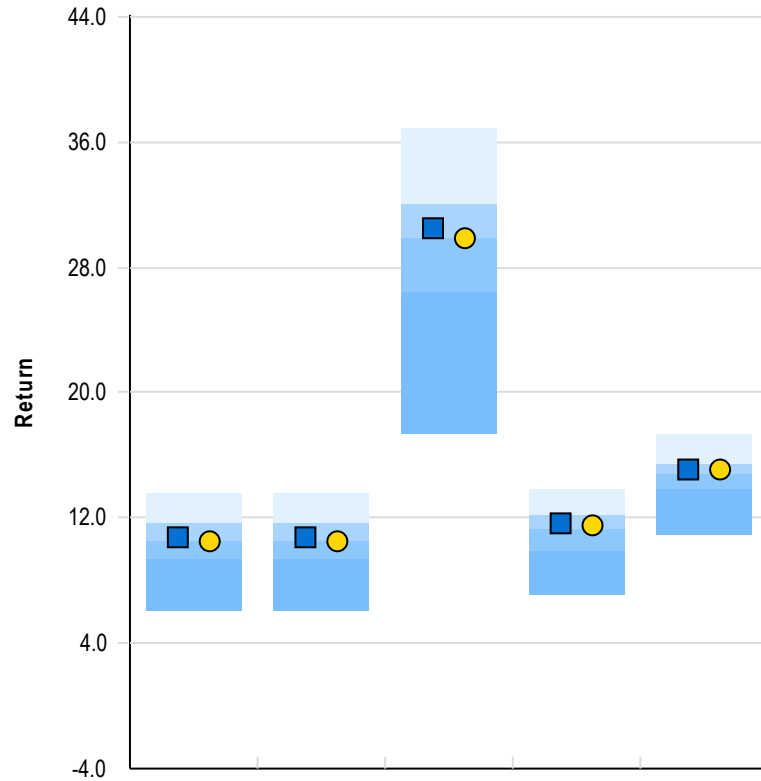
As of March 31, 2024

MetLife Equity Index

\$10.0M and 6.9% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Equity Index	10.74 (43)	10.74 (43)	30.46 (36)	11.62 (33)	15.14 (31)
S&P 500 Index	10.56 (50)	10.56 (50)	29.88 (47)	11.49 (39)	15.05 (40)
Median	10.55	10.55	29.86	11.28	14.89

◆ Large Blend
 ■ MetLife Equity Index
 ● S&P 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Equity Index	-0.06	1.01	0.44	1.00	18.41	100.97	101.18
S&P 500 Index	0.00	1.00	N/A	1.00	18.21	100.00	100.00

Manager Review

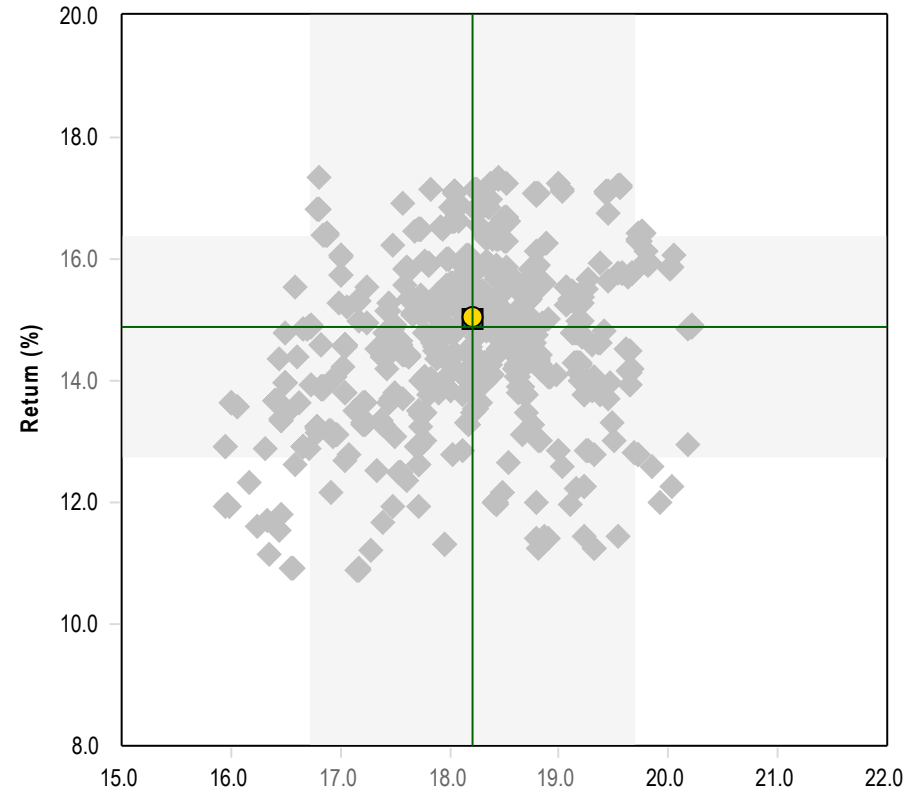
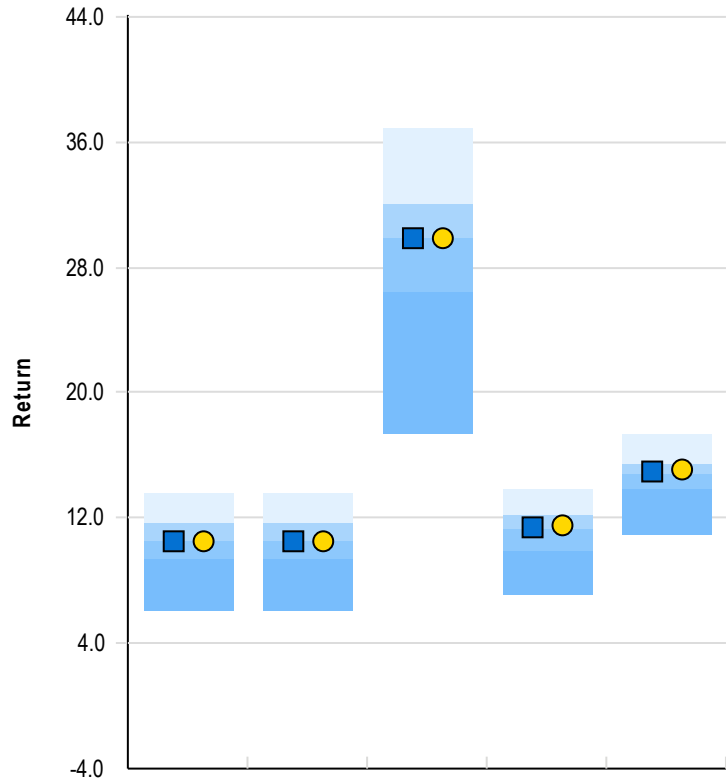
As of March 31, 2024

Vanguard Inst 500 Index

\$62.8M and 43.0% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Inst 500 Index	10.54 (55)	10.54 (55)	29.84 (53)	11.45 (46)	15.02 (45)
● S&P 500 Index	10.56 (50)	10.56 (50)	29.88 (47)	11.49 (39)	15.05 (40)
Median	10.55	10.55	29.86	11.28	14.89

◆ Large Blend
 ● S&P 500 Index
 ■ Vanguard Inst 500 Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Inst 500 Index	-0.03	1.00	-3.50	1.00	18.21	99.95	100.04
S&P 500 Index	0.00	1.00	N/A	1.00	18.21	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Vanguard Institutional Index I

Fund Information

Fund Name :	Vanguard Institutional Index I	Portfolio Assets :	\$121,547 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Louie,M
Ticker :	VINIX	PM Tenure :	6 Years 4 Months
Inception Date :	07/31/1990	Fund Assets :	\$290,390 Million
Portfolio Turnover :	3%		

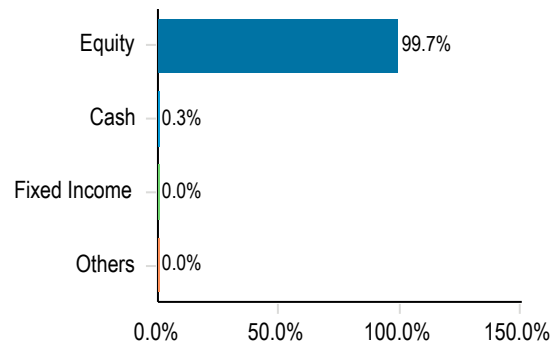
Fund Characteristics As of 03/31/2024

Total Securities	506
Avg. Market Cap	\$274,475 Million
P/E	21.8
P/B	4.1
Div. Yield	1.4%

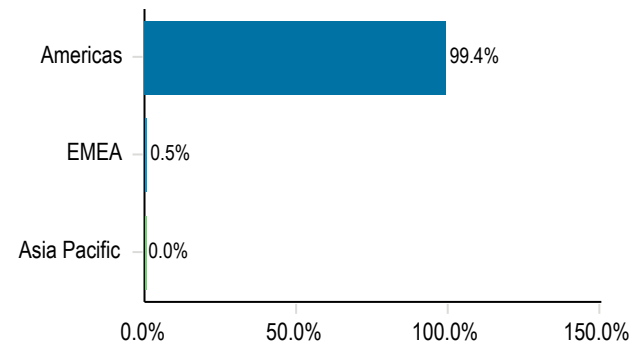
Fund Investment Policy

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

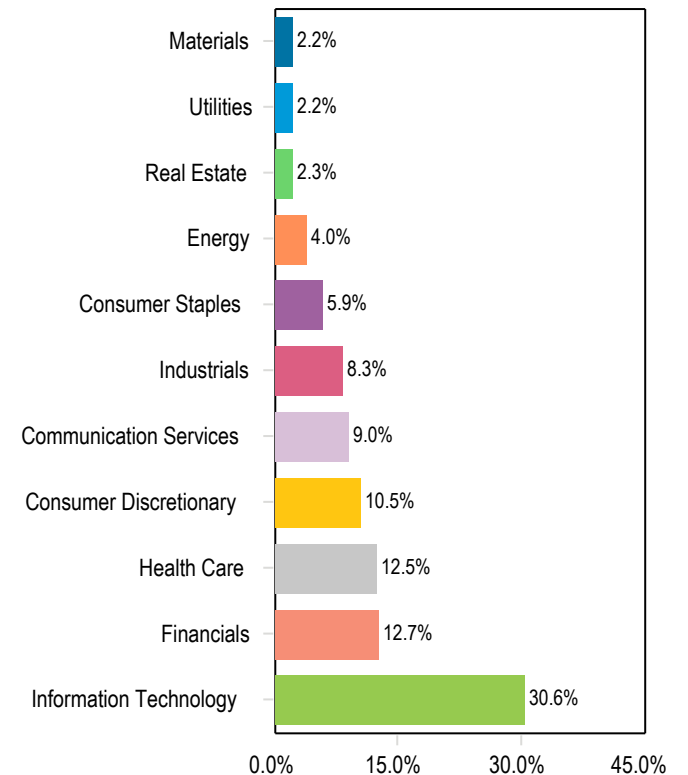
Asset Allocation As of 03/31/2024



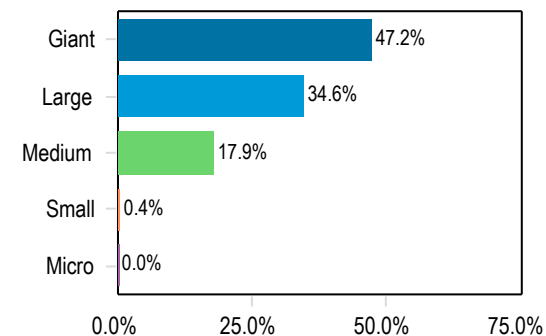
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

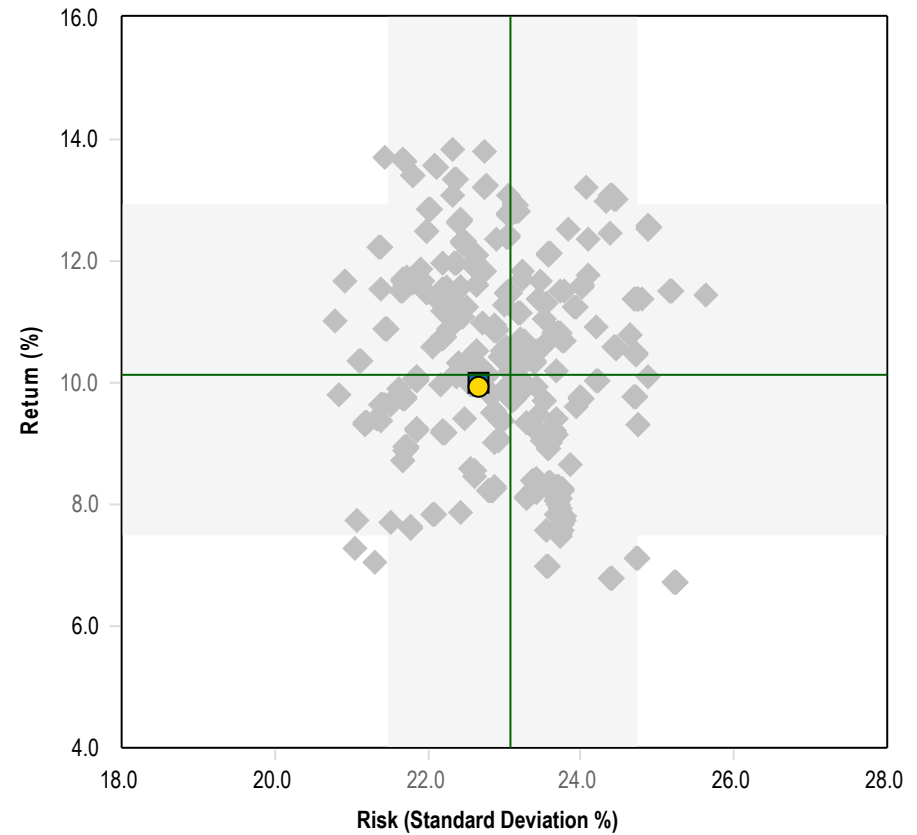
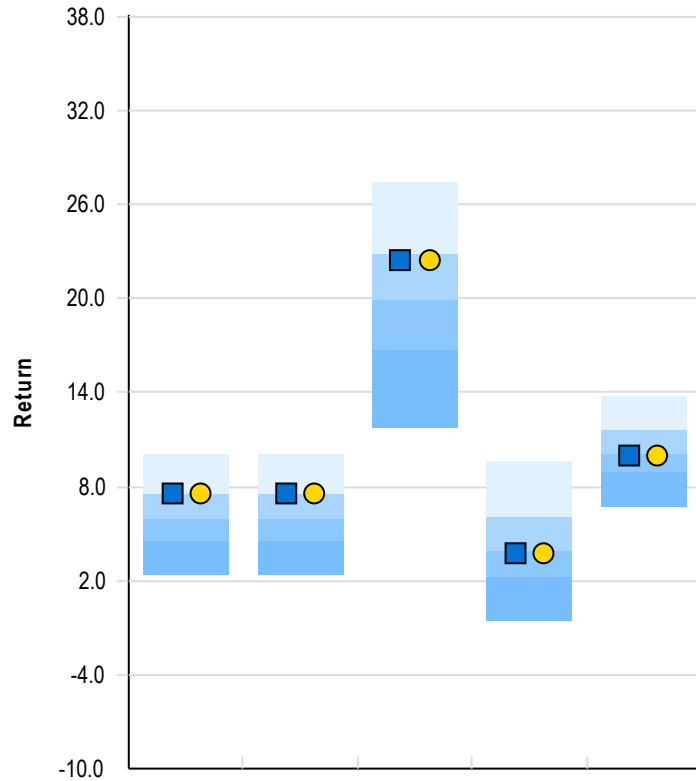
Microsoft Corp	7.1 %
Apple Inc	5.6 %
NVIDIA Corp	5.0 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.4 %
Broadcom Inc	1.3 %
Total	32.1 %

Vanguard Small Cap Index

\$19.9M and 13.6% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Small-Cap Index	7.52 (27)	7.52 (27)	22.53 (30)	3.81 (52)	10.00 (54)
● CRSP U.S. Small Cap	7.51 (27)	7.51 (27)	22.42 (33)	3.75 (52)	9.94 (55)
Median	5.87	5.87	19.86	3.85	10.13

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small-Cap Index	0.05	1.00	2.07	1.00	22.67	100.08	99.91
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.67	100.00	100.00

Mutual Fund Attributes

As of March 31, 2024

Vanguard Small Cap Index I

Fund Information

Fund Name : Vanguard Small Cap Index I
 Fund Family : Vanguard
 Ticker : VSCIX
 Inception Date : 07/07/1997
 Portfolio Turnover : 12%

Portfolio Assets : \$22,046 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 7 Years 11 Months
 Fund Assets : \$141,686 Million

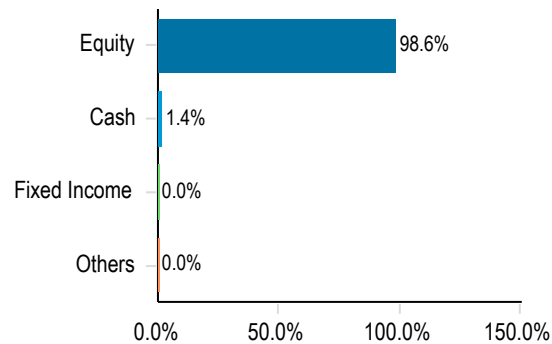
Fund Characteristics As of 03/31/2024

Total Securities 1,417
 Avg. Market Cap \$6,747 Million
 P/E 17.2
 P/B 2.2
 Div. Yield 1.7%

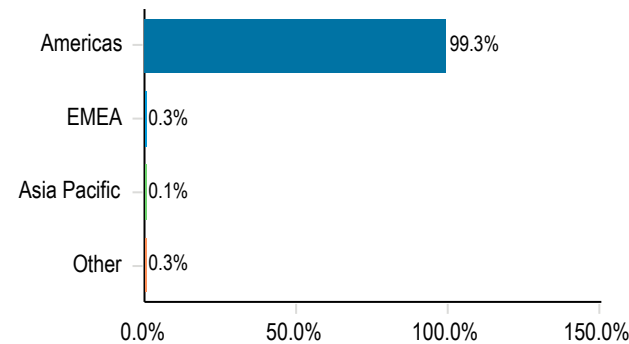
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

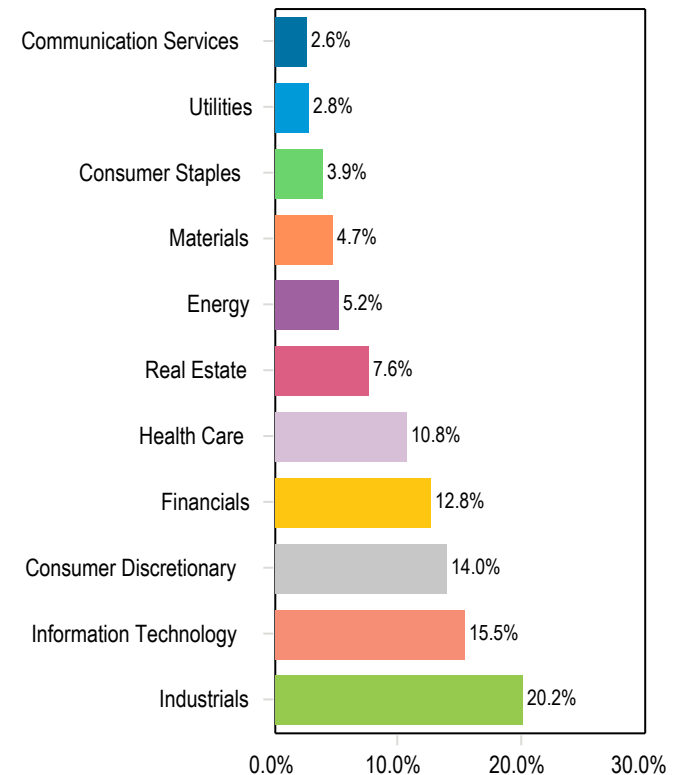
Asset Allocation As of 03/31/2024



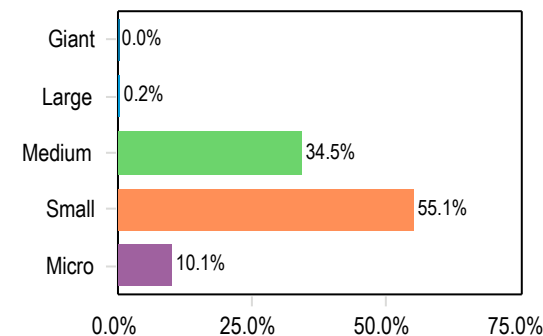
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

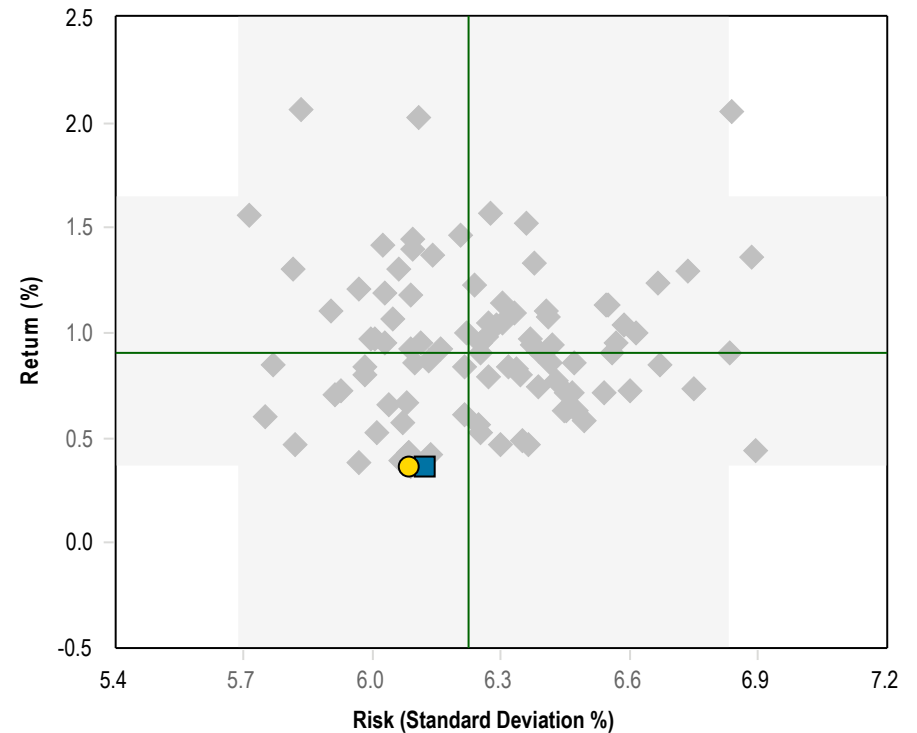
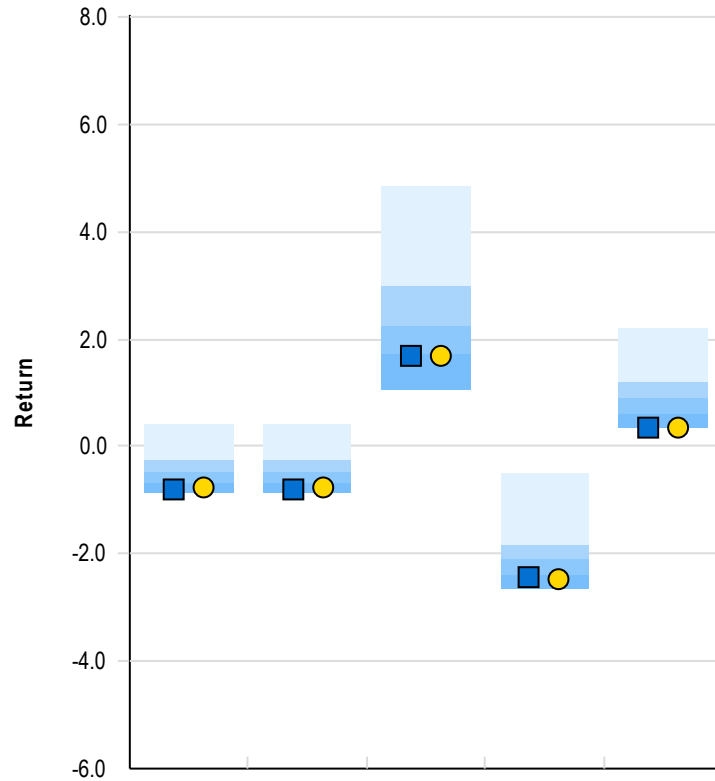
MicroStrategy Inc Class A	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Williams-Sonoma Inc	0.4 %
DraftKings Inc Ordinary Shares	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.9 %

MetLife Core Bond Index Fund

\$28.5M and 19.5% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MetLife Core Bond Index	-0.78 (92)	-0.78 (92)	1.70 (78)	-2.43 (81)	0.37 (95)
Blmbg. U.S. Agg Index	-0.78 (92)	-0.78 (92)	1.70 (78)	-2.46 (85)	0.36 (95)
Median	-0.47	-0.47	2.25	-2.11	0.91

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- MetLife Core Bond Index
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

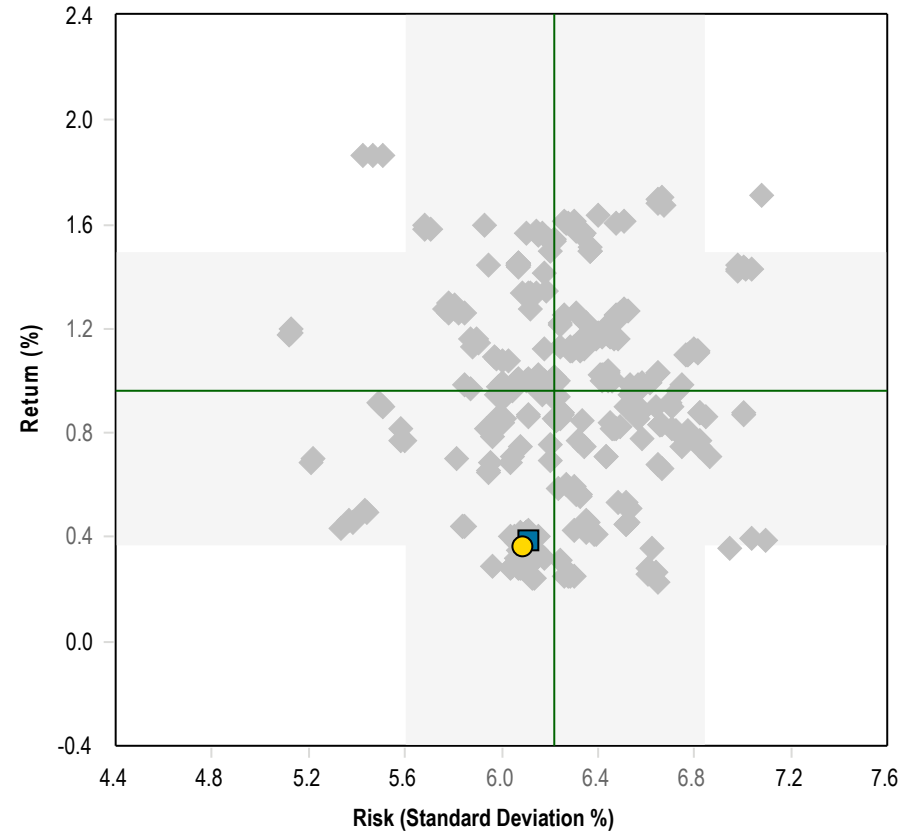
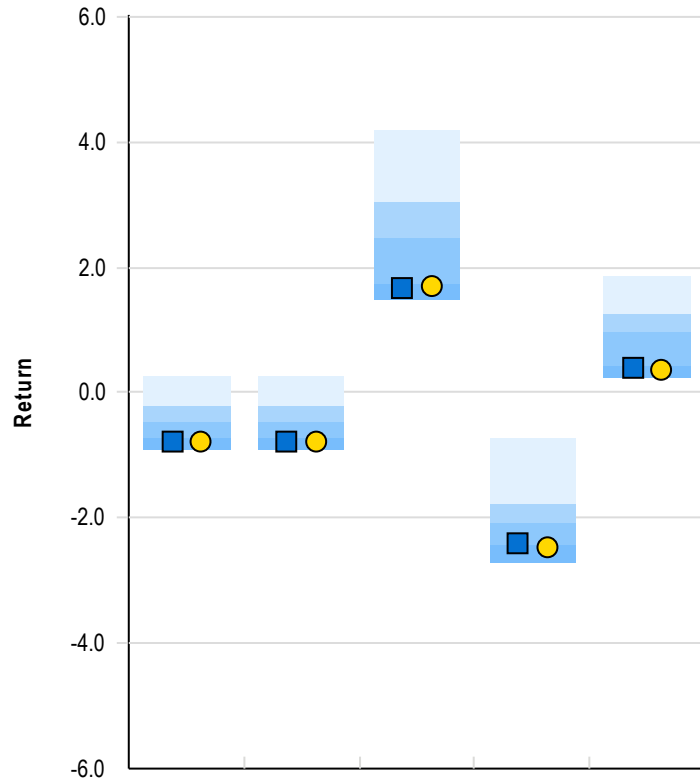
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MetLife Core Bond Index	0.01	1.01	0.07	1.00	6.12	100.33	100.24
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Vanguard Total Bond Market Index

\$14.8M and 10.2% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Ttl Bond Mkt Idx	-0.79 (90)	-0.79 (90)	1.67 (81)	-2.42 (74)	0.39 (81)
● Blmbg. US Agg Index	-0.78 (88)	-0.78 (88)	1.70 (79)	-2.46 (77)	0.36 (83)
Median	-0.47	-0.47	2.46	-2.09	0.96

◆ Intermediate Core Bond	■ Vanguard Ttl Bond Mkt Idx
● Blmbg. US Agg Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Ttl Bond Mkt Idx	0.03	1.00	0.10	1.00	6.11	101.60	101.30
Blmbg. US Agg Index	0.00	1.00	N/A	1.00	6.08	100.00	100.00

Vanguard Total Bond Market Index I

Fund Information

Fund Name :	Vanguard Total Bond Market Index I	Portfolio Assets :	\$43,723 Million
Fund Family :	Vanguard	Portfolio Manager :	Barrickman,J
Ticker :	VBPIX	PM Tenure :	11 Years 1 Month
Inception Date :	09/18/1995	Fund Assets :	\$316,176 Million
Portfolio Turnover :	36%		

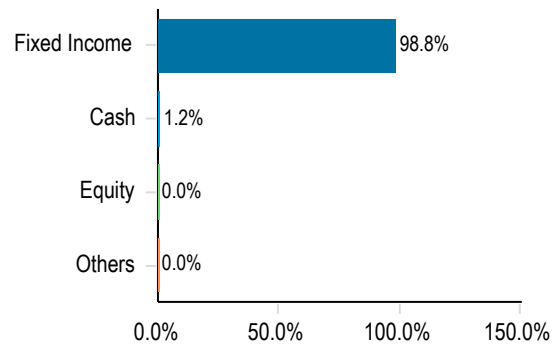
Fund Characteristics As of 03/31/2024

Avg. Coupon	3.32 %
Avg. Effective Maturity	8.5 Years
Avg. Effective Duration	6.09 Years
Avg. Credit Quality	AA
Yield To Maturity	4.85 Years
SEC Yield	4.79 %

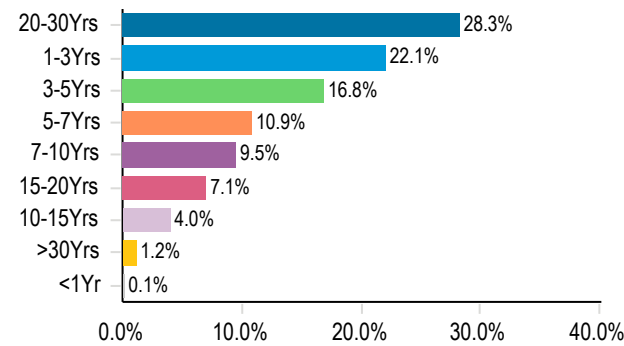
Fund Investment Policy

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.

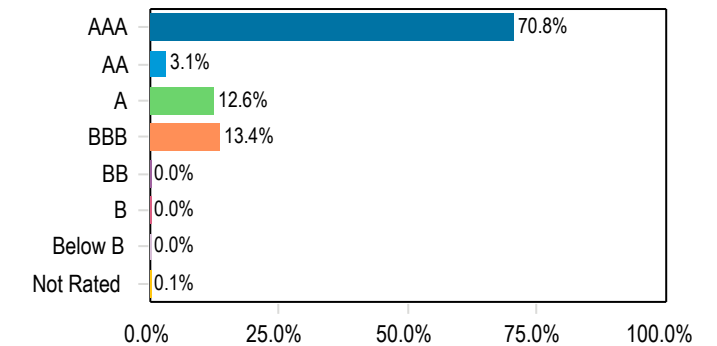
Asset Allocation As of 03/31/2024



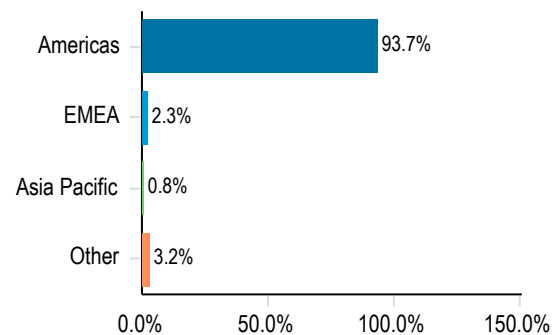
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



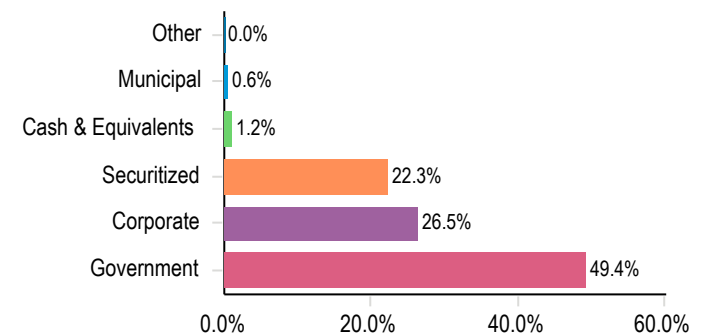
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.2 %

Fixed Income Sector Allocation As of 03/31/2024

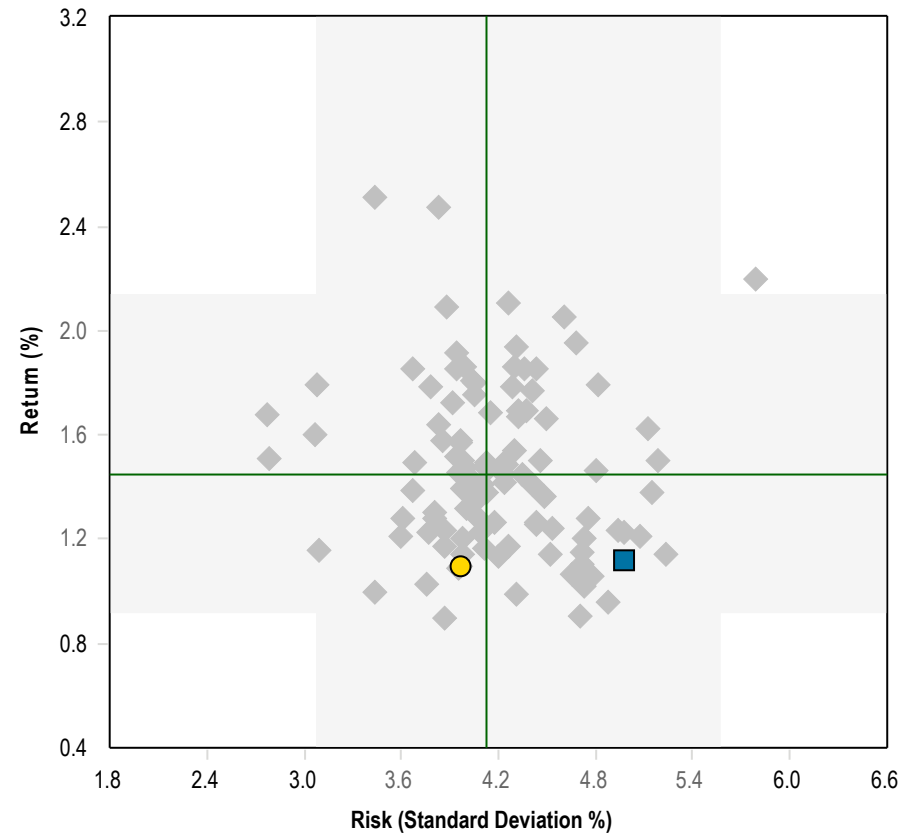
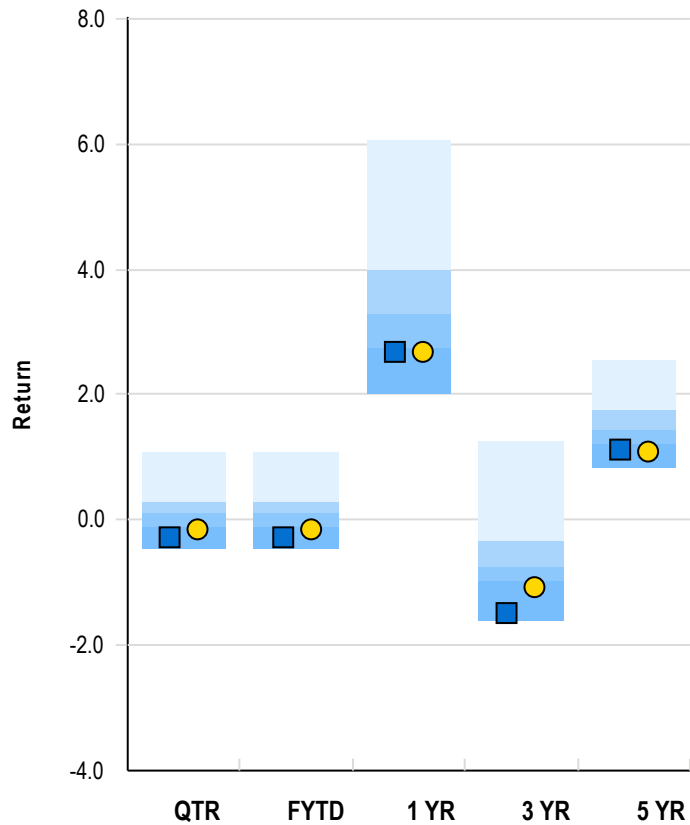


Goldman Sachs Fund

\$9.5M and 6.5% of Plan Assets

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Goldman Sachs Fund	-0.26 (88)	-0.26 (88)	2.68 (81)	-1.47 (94)	1.12 (86)
● Blmbg Intern US Govt/Cred	-0.15 (81)	-0.15 (81)	2.69 (81)	-1.06 (79)	1.09 (88)
Median	0.10	0.10	3.29	-0.76	1.45

◆ IM U.S. Intermediate Duration (SA+CF) ■ Goldman Sachs Fund
 ● Blmbg Intern US Govt/Cred — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Goldman Sachs Fund	-0.19	1.23	0.05	0.96	4.97	118.85	122.07
Blmbg Intern US Govt/Cred	0.00	1.00	N/A	1.00	3.97	100.00	100.00

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- Southeastern Advisory Services is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- While we are always optimistic, we never guarantee investment results.

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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE Ste B2A Atlanta GA 30324
seadvisory.com / (404) 237-3156



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: April 1, 2024
INVOICE # 245
FOR: Mar-24

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for March 2024	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 061101375
AC# 0094346011

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

190 Ottley Drive NE, STE B-2A
Atlanta, GA 30324
Phone 404 237 3156

DATE: May 1, 2024
INVOICE # 246
FOR: Apr-24

Bill To:

City of Dalton Employee's Pension Fund
C/O Ms. Cindy Jackson, C.P.A.
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30720
Via email: cjackson@daltonga.gov

INVOICE

DESCRIPTION	AMOUNT
Investment Consulting Services Monthly Retainer for April 2024	\$2,150.00
Annual fee of \$25,800/yr per contract ($\$25,800/12 = \$2,150$)	
TOTAL	\$2,150.00

Please pay by ACH transfer:

Regions Bank
ABA# 061101375
AC# 0094346011

If you have any questions concerning this invoice, contact:
Hilda Thompson, 404 229 5464, hthompson@seadvisory.com

Thank you for your business!



Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

Mayor and Council of the City of Dalton Employees'
Pension Plan
c/o Ms. Cindy Jackson
Chief Financial Officer
P.O. Box 1205
Dalton, GA 30720

INVOICE

INVOICE NO: 710-0324
DATE: March 27, 2024
PAYMENT DUE BY: **April 26, 2024**

PROJECT	DESCRIPTION	FEE
710-17	Actuarial valuation and individual benefit statements as of January 1, 2024, submitted March 21, 2024	\$15,000.00
TOTAL DUE		\$15,000.00 ✓

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients who owe past due amounts.

CJ
4-4-24

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

#707000-521200
CC#94612

The Minor Firm, LLC

745 College Drive
Suite B
DALTON, GA, GA 30720

Bill To:

City of Dalton - Human Resources
P.O. Box 1205
Dalton, GA 30722-1205

INVOICE

Date 04/15/2024

Invoice #: 187471

Matter: Pension Board Matters

File #: 19908.0003

Due Date: 05/15/2024

Payments received after 04/15/2024 are not reflected in this statement.

Professional Services

Date	Details	Hours	Rate	Amount
03/26/2024	JLB Attendance at pension board meeting.	0.80	\$250.00	\$200.00
For professional services rendered		0.80		\$200.00

Invoice Amount \$200.00

Balance Due \$200.00

Payments are now accepted by credit card through our website at www.minorfirml.com/payments.

Retainer Balance (as of 04/15/2024) \$0.00

Transactions since last invoice

Date	Ref#	Account	Payee	Deposit	Withdrawal
02/29/2024		Operating Acct	City of Dalton - Human Resources	\$75.00	

Annuity and Retirement Services Invoice

Billing period: 1/1/2024 through 3/31/2024



Metropolitan Life Insurance Company

Cindy Jackson
City of Dalton
P.O. Box 1205

Dalton, GA 30722

We are here to help.
David Demosthenes
(813) 983-6397
CBF_Billing_Services@metlife.com

Invoice date	4/17/2024
Payment due date	5/17/2024
Amount due	\$375.00

Your account information

Account name: City of Dalton
Group number: 1515
Invoice number: 12407

Withholding and Payment - Fee Detail

The fees for your administrative services are detailed below. A minimum quarterly fee will be applied, when the subtotal of line (1) is less than the minimum.

Fee Description	Jan	Feb	Mar	Rate	Amount
1 Insurance Premium Withholdings	20	23	21	\$0.83	\$0.00
2 Minimum Quarterly Fee	0	0	0	\$375.00	\$375.00
3 Interest on Late Payments	0	0	0	\$0.00	\$0.00
4 Additional Reporting Services	0	0	0	\$62.50	\$0.00
Total:					\$375.00

Payment due date	5/17/2024	GAC Number	Account Name
Amount due	\$375.00	1515	City of Dalton

Payment by check

Mail payment to:

MetLife
Box# 50570
P.O. Box 8500-50570
Philadelphia, PA 19178-8500

Make check payable to MetLife

MetLife - GAC: 1515

Payment by wire transfer

Send wire to: **Chase Manhattan Bank**
One New York Plaza
New York, NY 10015

Please use the following wire instructions:

Account Title **MetLife - RIS Operations**
ABA # **021-0000-21**
Account # **002-2-429161**
Reference **QQQ,C,1515,0000,999999999,GA,040**
Further credit to **GAC# 1515, City of Dalton**
Admin Service Fees

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

APRIL 30, 2024

City of Dalton
Pension Trust Fund
Statement of Net Position
April 30, 2024 and 2023
(Unaudited)

	2024	2023
Assets		
Cash and cash equivalents:		
Cash	\$ 10,052	\$ 3,208
Payment fund	493,616	643,281
Investments, at fair value		
MetLife large cap index equity fund	9,485,022	10,286,159
MetLife fixed income - core bond index	27,676,989	30,271,815
MetLife fixed income - Goldman Sachs	9,249,710	9,993,681
Vanguard - 500 index fund	56,401,069	49,155,738
Vanguard - small cap index fund	18,580,785	16,035,625
Vanguard - bond market index	18,420,980	14,673,232
Total Assets	\$ 140,318,223	\$ 131,062,739
 Liabilities		
Accounts payable	2,275	6,290
Total Liabilities	2,275	6,290
 Total Net Position	\$ 140,315,948	\$ 131,056,449

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Four Months Ended April 30, 2024
With Comparative Amounts for 2023
(Unaudited)

	2024	2023
Additions		
Contributions:		
Employer	\$ 1,677,620	\$ 472,195
Plan members	199,717	193,364
Total contributions	1,877,337	665,559
Investment income:		
Interest, dividends and realized gains	720,012	932,324
Net increase (decrease) in fair value investments	1,809,563	6,455,912
Total investment income	2,529,575	7,388,236
Less: investment expense	49,944	51,998
Net investment income	2,479,631	7,336,238
Total Additions	4,356,968	8,001,797
Deductions		
Pension benefits	3,010,011	2,913,835
Board training expenses	1,440	1,200
Dues, fees, subscriptions	150	125
Legal fees	150	3,750
Actuarial fees	15,000	15,925
Consulting fees	8,600	8,160
Administrative fees	500	500
Total Deductions	3,035,851	2,943,495
Change in Net Position	1,321,117	5,058,302
Net Position Beginning of Year	138,994,831	125,998,147
Net Position End of Period	\$ 140,315,948	\$ 131,056,449

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Four Months Ended April 30, 2024
With Comparative Amounts for 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest income:		
City's cash account interest	\$ 96	\$ 22
Payment fund interest	(3,937)	(652)
	<u>(3,841)</u>	<u>(630)</u>
Investment income:		
Index equity large cap	44,771	58,864
Fixed Income - core bond index	317,758	300,545
Fixed income - Goldman Sachs	126,507	119,627
Vanguard - 500 index fund	204,420	193,406
Vanguard - small cap index fund	59,130	63,981
Vanguard - bond market index	181,474	139,568
	<u>934,060</u>	<u>875,991</u>
Realized gains (losses):		
Index equity large cap	126,641	5,969
Fixed Income - core bond index	(356,317)	(75,538)
Fixed income - Goldman Sachs	(152,010)	(50,107)
Vanguard - 500 index fund	171,479	176,639
Vanguard - bond market index	-	-
	<u>(210,207)</u>	<u>56,963</u>
Total investment income	<u>\$ 720,012</u>	<u>\$ 932,324</u>
Change in fair value:		
Index equity large cap	\$ 410,884	\$ 871,790
Fixed Income - core bond index	(916,742)	850,121
Fixed income - Goldman Sachs	(178,524)	258,521
Vanguard - 500 index fund	3,176,451	3,755,122
Vanguard - small cap index fund	31,641	331,516
Vanguard - bond market index	(714,147)	388,842
Total change in fair value	<u>\$ 1,809,563</u>	<u>\$ 6,455,912</u>
Investment expense:		
Payment fund		
Risk charges	\$ 2,734	\$ 2,943
Fund charges	18,170	18,766
	<u>20,904</u>	<u>21,709</u>
Investment funds		
Index equity large cap	4,179	4,334
Fixed Income - core bond index	9,322	9,721
Fixed income - Goldman Sachs	15,539	16,234
	<u>29,040</u>	<u>30,289</u>
Total investment expense	<u>\$ 49,944</u>	<u>\$ 51,998</u>

CITY OF DALTON EMPLOYEE PENSION PLAN

FINANCIAL REPORT

MARCH 31, 2024

City of Dalton
Pension Trust Fund
Statement of Net Position
March 31, 2024 and 2023
(Unaudited)

	2024	2023
Assets		
Cash and cash equivalents:		
Cash	\$ 10,099	\$ 8,612
Payment fund	494,683	638,925
Investments, at fair value		
MetLife large cap index equity fund	10,028,463	10,422,689
MetLife fixed income - core bond index	28,503,827	30,308,861
MetLife fixed income - Goldman Sachs	9,464,890	10,009,395
Vanguard - 500 index fund	62,843,376	48,402,102
Vanguard - small cap index fund	19,880,242	16,224,952
Vanguard - bond market index	14,835,917	14,592,330
Total Assets	\$ 146,061,497	\$ 130,607,866
 Liabilities		
Accounts payable	17,525	18,340
Total Liabilities	17,525	18,340
 Total Net Position	\$ 146,043,972	\$ 130,589,526

City of Dalton
Pension Trust Fund
Statement of Change in Net Position
For the Three Months Ended March 31, 2024
With Comparative Amounts for 2023
(Unaudited)

	2024	2023
Additions		
Contributions:		
Employer	\$ 1,209,846	\$ 361,267
Plan members	144,030	147,939
Total contributions	1,353,876	509,206
Investment income:		
Interest, dividends and realized gains	684,662	808,556
Net increase (decrease) in fair value investments	7,319,940	5,518,430
Total investment income	8,004,602	6,326,986
Less: investment expense	37,566	38,958
Net investment income	7,967,036	6,288,028
Total Additions	9,320,912	6,797,234
Deductions		
Pension benefits	2,248,206	2,187,735
Board training expenses	1,440	1,200
Dues, fees, subscriptions	150	125
Legal fees	150	-
Actuarial fees	15,000	15,925
Consulting fees	6,450	6,120
Administrative fees	375	375
Total Deductions	2,271,771	2,211,480
Change in Net Position	7,049,141	4,585,754
Net Position Beginning of Year	138,994,831	126,003,772
Net Position End of Period	\$ 146,043,972	\$ 130,589,526

City of Dalton
Pension Trust Fund
Supplemental Schedule
For the Three Months Ended March 31, 2024
With Comparative Amounts for 2023
(Unaudited)

	2024	2023
Investment income:		
Interest income:		
City's cash account interest	\$ 55	\$ 10
Payment fund interest	(2,870)	(603)
	(2,815)	(593)
Investment income:		
Index equity large cap	36,601	48,450
Fixed Income - core bond index	237,610	224,533
Fixed income - Goldman Sachs	93,584	89,707
Vanguard - 500 index fund	204,420	193,406
Vanguard - small cap index fund	59,130	63,980
Vanguard - bond market index	128,942	103,752
	760,287	723,828
Realized gains (losses):		
Index equity large cap	138,811	3,349
Fixed Income - core bond index	(319,289)	(63,791)
Fixed income - Goldman Sachs	(63,811)	(30,877)
Vanguard - 500 index fund	171,479	176,640
Vanguard - bond market index	-	-
	(72,810)	85,321
Total investment income	\$ 684,662	\$ 808,556
Change in fair value:		
Index equity large cap	818,804	721,380
Fixed Income - core bond index	(146,945)	724,827
Fixed income - Goldman Sachs	(55,097)	206,138
Vanguard - 500 index fund	5,618,758	3,001,485
Vanguard - small cap index fund	1,331,098	520,843
Vanguard - bond market index	(246,678)	343,757
Total change in fair value	\$ 7,319,940	\$ 5,518,430
Investment expense:		
Payment fund		
Risk charges	\$ 2,072	\$ 2,211
Fund charges	13,697	14,041
	15,769	16,252
Investment funds		
Index equity large cap	3,115	3,254
Fixed Income - core bond index	7,005	7,284
Fixed income - Goldman Sachs	11,677	12,168
	21,797	22,706
Total investment expense	\$ 37,566	\$ 38,958

Market Indices Performance
As of March 31, 2024
(%) Returns

	<u>1 Month</u>	<u>Q-T-D</u>	<u>Y-T-D</u>	<u>1 Year</u>	<u>3 Year</u>
<u>Equities</u>					
S&P 500	3.22	10.56	10.56	29.88	11.49
Russell 1000 Growth	1.76	11.41	11.41	39.00	12.50
Russell 1000 Value	5.00	8.99	8.99	20.27	8.11
Russell 2000	3.58	5.18	5.18	19.71	-0.10
MSCI EAFE	3.29	5.78	5.78	15.32	4.78
MSCI Emerging Markets	2.48	2.37	2.37	8.15	-5.05
<u>Fixed Income</u>					
Barclays US Aggregate	0.92	-0.78	-0.78	1.70	-2.45
Barclays Intermediate G/C	0.64	-0.15	-0.15	2.69	-1.06
Barclays 1-3 Year G/C	0.40	0.42	0.42	3.49	0.25
Barclays US Corp High Yield	1.18	1.47	1.47	11.15	2.19
90 Day T Bills	0.46	1.37	1.37	5.52	2.70